

# THE RIO NEWS.

PUBLISHED EVERY TUESDAY.

VOL. XX.

RIO DE JANEIRO, JANUARY 10TH, 1893.

NUMBER 2

## WILSON, SONS & CO. (LIMITED)

2, PRAÇA DAS MARINHAS  
RIO DE JANEIRO.

### AGENTS OF THE

*Pacific Steam Navigation Company*  
*Shaw, Savill & Albion Co., Ltd.*  
*The New Zealand Shipping Co., Ltd.*  
*Prince Steam Shipping Co., Ltd.*  
*Guthrie, Hankey, Savill & Co's. Brazil Line.*

Coal.—Wilson, Sons & Co. (Limited) have depots at St Vincent, (Cape Verde), Montevideo, La Plata and at the chief Brazil Ports; and, among others, supply coal under contract, at Rio, to:

The Brazilian Government;  
Her Britannic Majesty's Government;  
The Transatlantic Steamship Companies;  
The New Zealand Shipping Companies;  
&c., &c.,

Coal.—Large stocks of the best Cardiff steam Coal always kept in Rio depot on Conception Island.

Tug Boats always ready for service.

Ballast Supplied to ships.

Establishments.—Wilson, Sons & Co. (Limited), London, Cardiff, St. Vincent, (Cape Verde), Rio, Bahia, Pernambuco, Santos, Montevideo, Buenos Ayres and La Plata.

### Official Directory

U. S. LEGATION.—Petropolis. Office hours to 4 p.m. to 1 p.m. E. H. CONGER, Minister.

BRITISH LEGATION.—Travessa de D. Manoel, No. 8. GEORGE H. WYNDHAM, Minister.

AMERICAN CONSULATE GENERAL.—No. 29, Largo da Carioca. O. H. DOCKERY, Consul General.

BRITISH CONSULATE GENERAL.—No. 8, Travessa de D. Manoel. WM. GEO. ABBOTT, Consul General.

### Church Directory

CHRIST CHURCH.—Rua do Faria da Veiga. Morning service every Sunday at 11 a.m. Evening service during cold season according to notice. Holy Communion after morning service on 1st Sunday in the month and on 2nd Sunday at 9 a.m. Baptisms after morning service, or at other times by special arrangement.

HENRY MOSLEY, M.A., British Chaplain.  
Rua das Laranjeiras.

METHODIST EPISCOPAL CHURCH.—Largo do Cateite. English services: at 11.30 a.m. and 7 p.m. Sundays. Portuguese services: at 10.30 a.m. and 6 p.m. Sundays; 7 p.m. Wednesday.—E. A. TILLY, Pastor. Office: 79, Rua Sete de Setembro, 2nd floor; 10 to 12 o'clock.

PRESBYTERIAN CHURCH.—No. 15 Travessa da Barica. Services in Portuguese every Sunday at 10 a.m., and 7 p.m., Sundays; and at 7 p.m. Thursdays.

A. TRAJANO, Pastor.

BAPTIST CHURCH.—Rua do Coude d'En. No. 122. Services in Portuguese every Sunday at 11.30 a.m. and 7 p.m. and every Wednesday at 7 p.m.

J. J. TAYLOR, Pastor.

Residence: Rua do Bispo No. 27.

IGREJA EVANGELICA FLUMINENSE.—Rua Larga de S. Joaquin, No. 175.—Divine service in Portuguese on Sundays; Prayer meeting at 10 a.m. on 1st, 3rd, 5th, 7th, 9th, 11th, 13th, 15th, 17th, 19th, 21st, 23rd, 25th, 27th, 29th, 31st. Biblical class to study the Holy Scriptures, at 5.15, afternoon. Gospel preaching, at 7 p.m. on Wednesdays. Biblical study, and preaching, at 7 p.m.

JOÃO M. G. DOS SANTOS, Pastor.

### Medical Directory

Dr. Cleary, Physician and Surgeon: Office 31, Rua dos Ourives. Hours, from 12 to 3. Residence, Rua da Real Grandeza No. 33. Botafogo. Telephone 1550.

Dr. A. Stewart, late resident surgeon Glasgow Western Infirmary and senior assistant physician City of Glasgow Fever Hospital. Office, 29 Rua do Rosario: 11 a.m. to 1 p.m. Residence 128 Rua Marques d'Abrantes. Telephone 5244.

Dr. L. Schreiner, Physician, Surgeon and Accoucheur. Ladies' specialties. Consultation hours from 1 to 3 p.m. Office: Rua dos Ourives 75.

### Miscellaneous.

RIO HARBOUR MISSION.—Sailors Home and Institute.—No. 14, Travessa da Moura. Rua do Livramento, Saude.—Bethel services: In English on Sundays at 3 p.m. and 7 p.m.; on Mondays at 7 p.m. Free and Easy Concert on Wednesdays at 7 p.m. Reading rooms open daily from 10 a.m. to 10 p.m.

BRITISH AND FOREIGN BIBLE SOCIETY'S AGENCY.—Rua Sete de Setembro No. 71.—On sale, the Holy Scriptures in Portuguese, English, French, German, Italian, Spanish and other languages. Also Evangelical books, tracts, hymns, in Portuguese.

JOÃO M. G. DOS SANTOS, Agent.

BRITISH SUBSCRIPTION LIBRARY AND READING ROOM.—114 Rua da Assembleia.—Open from noon to 6 p.m. For terms, apply to Librarian.

## FLINT & Co.

142, Pearl St., New York  
CONTRACTORS AND COMMISSION MERCHANTS

MACHINERY AND RAILWAY SUPPLIES.

Sole Export Agents in New York for many of the Leading Manufacturers of the United States. Established Houses in Brazil can secure exclusive rights on specialties. Correspondents of

## QUAYLE DAVIDSON & Co.

121, RUA DA QUITANDA.  
RIO DE JANEIRO.

CAIXA DO CORREIO 16.

## Companhia Importadora Paulista.

(THE S. PAULO TRADING COMPANY.)

CAPITAL—1,000,000\$000, or £100,000 Sterling.

RESERVE FUND . . . . . 50,000\$000

IMPORTERS, COMMISSION MERCHANTS, ETC.

Warehouses:—Rua Florencio de Abreu 15 and Largo do Ouvidor 1<sup>a</sup>

Head offices and sample show rooms:—Largo S. Francisco 1.

Address all correspondence to

JOSEPH W. MEE,

Managing Director.

SÃO PAULO, BRAZIL.

CAIXA 186,

## Companhia Economica, Gaz, Agua e Esgotos SÃO PAULO

Capital . . . . . 1,000:000\$000

General Plumbers.—Electrical and Hydraulic Engineers.—Gas, Water, Electric and Sanitary fittings always in stock.—Direct importers from Europe and United States.

Show Rooms and Technical Offices: RUA DIREITA No. 47.

Warehouse and Work Shops: RUA DA CONCEIÇÃO No. 40.

Technical office and workshops under the management of skilled mechanics.

Directors: JOSEPH WILLIAM MEE, President.

WILLIAM M. COTCHING, Secretary.

Address correspondence to Caixa 186.

SÃO PAULO, BRAZIL.

## GUILD, MILLER & Co.

RUA 1.º DE MARÇO, 107

(P. O. Box 1154)

Rio de Janeiro

General and Commission Merchants

Steam-ship Agents

Lighter owners.

## MILLER, GUILD & Co.

RUA 24 DE MAIO, 15

(P. O. BOX 139)

SANTOS

P. O. BOX 272

S. PAULO

Agents in the Province of São Paulo for

CORY BROTHERS & Co., L'd., London.

Idem.

Cardiff.

General & Commission Merchants, Steam Ship Agents,

Tug Boat, Lighter and Wharf Owners.

also of a Coal Depot, where a stock of "Cory's Merthyr" is always on hand.

Cable address: "NAIAD" (Rio Santos São Paulo)

## CANFIELD & BÜHLER.

140, Nassau Street, New York.

Manufacturers' agents and buyers for South American markets.

SOLE EXPORT AGENTS  
FOR A NUMBER OF LEADING MANUFACTURERS  
IN THE UNITED STATES.

Specialities for Brazilian markets, Coffee and Mining machinery.

RUA DO CARMO 24, 1º andar.  
RIO DE JANEIRO.

Mr. R. J. GALLANDER, C.E.

Engages to carry out the Construction of Engineering, and Architectural Works, in accordance with Government Regulations.

67, Rua do Ouvidor — Rio.

### COMMERCIAL PRINTING

of every kind and description at

No. 79 Rua Sete de Setembro  
1st floor.

## AMERICAN Bank Note Company,

78 to 86 TRINITY PLACE,  
NEW YORK.

Business Founded 1795.

Incorporated under Laws of the State of New York, 1858.

Reorganized 1870.

ENGRAVERS AND PRINTERS OF  
BONDS, POSTAGE & REVENUE STAMPS,  
LEGAL TENDER AND NATIONAL BANK  
NOTES OF THE UNITED STATES; and for  
Foreign Governments.

ENGRAVING AND PRINTING,  
BANK NOTES, SHARE CERTIFICATES, BONDS  
FOR GOVERNMENTS AND CORPORATIONS,  
BILLS OF EXCHANGE, STAMPS, &c. In the latest and most artistic style  
FROM STEEL PLATES,  
WHICH SPECIAL ARRANGEMENTS TO PREVENT COUNTERFEITING.  
Special papers manufactured exclusively for  
use of the Company.

SAFETY COLORS. SAFETY PAPERS.  
Work executed in Fireproof Buildings,  
LITHOGRAPHIC AND TYPE PRINTING.

RAILWAY TICKETS OF IMPROVED STYLES.  
Show Cards, Labels, Catalogues.

JAMES MACDONOUGH, President.

AUG. O. SHEPARD, } Vice-Presidents.

TOURO ROBERTSON, }

THEO. H. FREELAND, Sec'y and Treas.

JND. E. CURRIER, Ass't Sec'y.

J. K. MYERS, Ass't Treas.

## BALDWIN LOCOMOTIVE WORKS,

PHILADELPHIA, PENN.

(Established, 1831)

BURNHAM, WILLIAMS & CO.,

Proprietors.

These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable.

Passenger and Freight Locomotives, Mine Locomotives, Narrow Gauge Locomotives, Steam Street Cars etc., etc.

All work thoroughly guaranteed.

Illustrated catalogue furnished on application of customers.

Sole Agents in Brazil:

Norton, Megaw & Co.

No. 32, Rua do Marquês,  
Rio de Janeiro.

## JOHN H. BELLAMY & Co.

General and Commission Merchants,

SHIPPING AND STEAMER AGENTS.

AGENTS FOR

Companhia de Fiação e Tecelagem Carioca

Companhia de Navegação Carioca

Coasting Steamers.

The Alliance Insurance Co.

88, Rua 1º de Março.

P. O. Box 741.

Rio de Janeiro.

## NOBEL'S EXPLOSIVES CO. LIMITED.

Gelignite and Dynamite

In cases of 50 lbs. ea., nett weight

Gelignite is a new and very powerful explosive. Besides possessing great backing power it commands itself for use in the country by reason of the fumes after explosion not being injurious to the workers. On this account alone great advantage is obtained over most explosives, by its use, and more especially when operating in confined places. Also patent Detonum caps and Bickford's patent use. For further information and prices, apply to the Agents for Brazil:

Watson, Ritchie & Co.

No. 25, Rua Theophilo Ottati,

Rio de Janeiro.

## CHAS. H. NORRIS.

General and Commission Merchant.

RUA DE S. PEDRO No. 1, 2nd floor.

REPRESENTING AMERICAN PRODUCTS.

Agent for

Stationary and Portable steam engines and boilers.

Electrical motors and appliances of all kinds.

Ice and Refrigerating machinery.

Steam Pumps, Valves and Condensers

Architects, paints and packing.

Gas Engines.

Edison motor fans.

Edison cinematographs.

CORRESPONDENCE SOLICITED.

P. O. Box 1054. Rio de Janeiro.

## Insurance.

## SAFETY AND PROFIT.

If you are engaged in any pursuit which gives you an income which is dependent in any degree on the work you do with your hand or brain, then you need life assurance to protect your family, in case your premature death should cut this income off.

But if you can secure this protection for, say, 20 years, and then need money for your own use rather than assurance for your family, or if you have by that time become independent, through the accumulation of a capital, will it not be desirable to have your assurance on a plan which will give you a large cash return if you wish to give up your policy?

The Equitable's new Free Tontine Policy supplies both needs.

## CHALK & COONAN,

SANTOS and S. PAULO.

Shipping and General Commission Agents,  
Tug-boat and Lighter owners,  
Exchange Brokers.

Codes used:  
SCOTTS, A. T. WATKINS  
and A. B. C.

Cable address:  
DESPATCH-SANTOS.  
P. O. Box, 136, Santos.

### PHENIX FIRE OFFICE.

Established 1782  
Authorized by Imperial Decree No. 3,057 of  
March 24th, 1833.

Insures against risk of fire, houses, goods and merchandise,  
and affords the best of guarantees with the most favorable  
conditions.

G. C. Anderson, Agent.

Rua de S. Pedro, No. 1—1st floor

### COMMERCIAL UNION ASSURANCE COMPANY, LIM'D.

Fire and Marine.

Capital .. £2,500,000

Agents for the Republic of Brazil:

Walter Christiansen & Co.

No. 115, Rua do Quitanda.

### THE MARINE INSURANCE COM- PANY LIMITED.

Capital .. £1,000,000 sterling  
Reserve fund .. £480,000

Agent in Rio de Janeiro

G. C. Anderson.

of London. Rua de S. Pedro No. 1—1st floor

### ROYAL INSURANCE COMPANY, LONDON AND LIVERPOOL

Capital .. £2,000,000  
Accumulated Funds .. £6,000,000

Insures against the risk of fire, houses, goods and merchandise  
and affords every kind of reduced rates.

John Moore & Co., Agents.

No. 8, Rua da Candelaria.

### BRITISH & FOREIGN MARINE INSURANCE COMPANY, LIM'D

Capital .. £1,000,000 sterling  
Reserve fund .. £1,328,751  
Unallocated capital .. £2,400,751

Agent: P. E. Soudewick,

4, Rua do Conselheiro Saraiva.

### GUARDIAN FIRE AND LIFE INSURANCE CO.

Agents in Rio de Janeiro

Smith & Yount.

No. 62, Rua 1 de Março.

## RIVER PLATE ITEMS.

—The expenditures on the Malero port works at Buenos Aires in November amounted to \$199,994 gold.

—The export of frozen mutton from Argentine establishments last year amounted to 1,169,265 carcases.

—A Buenos Aires telegram of the 5th inst. says that a denial is momentarily expected from the Chilean minister in regard to the reported treaty between Brazil and Chili.

—A Buenos Aires telegram of the 6th inst. says that the Curries insurgents have categorically refused to accept the proposals made by the national government through its intermediary. It is believed that the revolution will now take on a more serious character.

—Argentina is in a fair way to make a good stand in case of any little disturbances, if the national guard can be relied on in any emergency, as for the rest the Chilean army is still in the unpaid army number 343,654. This does not include the returns of five provinces and two national territories, which are not yet to hand. —*Times of Argentina.*

—The important news was published yesterday, in a telegram received in Buenos Aires from Chili, that an alliance, defensive and offensive, between Chili and Brazil, had been signed in Rio de Janeiro. The telegram says it was signed on the 23rd inst., but a different source of information leads us to believe it was signed as long ago as the 15th. —*Montevideo Times*, Dec. 29th.

—A Buenos Aires telegram of the 5th inst. says that the national government has ordered a suspension of hostilities against the insurgents in Corrientes. Negotiations have been opened with them. During the campaign many horrible scenes have been witnessed, the prisoners having been customarily strangled. Many bridges have been destroyed and the railway lines cut in various places.

—According to communications received by the Argentine national department of mines and geology during the past few months, several gold discoveries have been effected in the Chubut territory, and 150 miners have put in claims for the acquisition of mining lots in that territory in order to prosecute the search for the precious metal. Some of these miners have gone to Europe to form companies for working the mines.

—In spite of the enormous tax of a hundred thousand dollars, to be levied in future on all betting shops, the Sport Potecha, Sport Gonzalez and the Sport Braxas are said to intend remaining open next year. The first-named house has sold nearly one and a half million dollars in *remates* this season. This only shows the enormous profits which result from their business, if it can be so called, and which come out of the pockets, for the most part, of those which cannot afford to bet. —*Sport and Pastime*, Buenos Aires.

—When people who are tarry with the same harsh begin to abuse each other, the bystanders generally have a good laugh at them, and it is considered a case of the kettle abusing the pot for being black. The Argentine papers are making merry over the numerous revolutions in Brazil. At present, the word revolution was unknown in Platian territory. One of the evening papers headed a recent notice of Brazilian outbreak with the phrase "The 10th revolution." This reminds one of a machine on view at some exhibition to which was annexed a rail. "Guaranteed to make as many revolutions as a South American republic!" —*Sport and Pastime*.

—From the "Boletín Mensual de Estadística Municipal" for November we gather that on the 31st November there were 557,580 inhabitants in Buenos Aires. There were 1,917 births, 358 marriages and 1,241 deaths. There were 20 deaths from measles, 49 from diphtheria, 17 from typhoid fever and 1 from small-pox. There were 859 people in the penitentiary and 45 in the correctional prison. For drunkenness 1,720 people were arrested. The tramway companies carried 6,133,466 passengers and the railway companies 540,128. The messenger service ran 9,785 messages. The horse races drew 12,500 people and \$1,861,106 were spent in sport bets. —*Review*, Buenos Aires.

—Two years ago a Frenchman, Decaux, and his wife came here with \$2,000 gold to invest in land for the purpose of cultivation. The land office allotted them land in Resistencia but when they reached that place they found that there was not any land disposable, so they returned to Buenos Aires and were then sent by the land office to one of the southern territories, but with no result, and afterwards they were sent to the Cordoba colonies, but there was no land for them, except a farm which the manager of the colony offered to give them if they would give him half of the produce. This was refused, and as the unfortunate couple had spent nearly all their money, they were obliged to separate, the husband to seek work as a peon, and the wife to come to Buenos Aires to claim from the land office the land for which she and her husband had paid. Up to this time this claim has not received any attention. —*Buenos Aires Herald*, Dec. 23.

—The *Nacion* (Buenos Aires) caused a considerable sensation yesterday by an article respecting a pamphlet written by Sr. Bianchi Tupper and the Chilean minister, Sr. Guerrero, and published by Mr. Tesser, which in giving a history of the movement of the revolutionary forces in this republic, mentions that certain military operations were executed here by the revolutionary forces also, and that telegraphic communications were intercepted by means of bribery of the telegraph officials. It was stated on the *Bolsa* that the government would be interpolated on the subject. The Chilean minister had an interview with the President of the republic yesterday afternoon. When he left Government House he was hailed by a crowd which had assembled near the *Bolsa*. But the disturbance was suppressed by the police. The minister of foreign affairs attended the session of the Chamber of Deputies to receive the interpellation. —*Montevideo Times*, Dec. 27.

—A Buenos Aires telegram of the 8th inst. says that the situation in Corrientes is becoming worse. The town of S. Thomé had fallen into the hands of the insurgents and preparations were making for a vigorous campaign against the national troops.

—In a reply to a petition from business men against the repeated disturbances caused by revolutionary conspiracies in Buenos Aires, President Sarmiento has promised to use energetic measures to preserve peace.

—The new tax of 50 cents per kilo on Paraguayan tobacco instead of 30 cents proposed by the deputies and an cents proposed by the government, has caused a stir in the tobacco market, and the purchases of tobacco amount, they say, to 1,000 sales, which is the total stock in hand. This new tax on Paraguayan tobacco will of course annihilate the tobacco trade of Paraguay with this country, as the Paraguayan government has doubled the export duty; the result of course is that all the available tobacco in Paraguay has been shipped out of the country to escape the increased duties for the new year. Messrs. Juan Posse & Co. have started an immense tobacco plantation, capital \$1,000,000 m/n, in the Gran Chaco. —*Southern Cross*, Dec. 23rd.

—The political horizon has become slightly clouded in the last day or two, and rumors of both internal and external character have been floating about, but they are apparently of the same class as those to which we have been accustomed for so long and which, when properly sifted, leave no residue; having completely vanished into space. As regards the internal rumors, those originated through the chief of police having informed the President of the republic together with his ministers, that he had discovered the threats of a revolutionary movement that was to break out on the 15th of January, and that he knew the names of the prime movers in the affair, and that there was nothing to fear. The external rumors were established on account of the Generals Roca and Maza and Sr. Quiroz Costa, the new minister to Chili, being summoned to attend a cabinet meeting, and this in itself was sufficient to raise up the old cry with Chili, whereas the meeting was only convened to discuss and give to Sr. Costa his final instructions. An absurd rumor from Montevideo, stating that Paraguay was receiving 10,000 Mauser rifles for which Chili was paying, helped to add fuel to the fire, as did also an article which appeared in yesterday's *Nacion*, calling upon government to insist upon the Chilean government making full retribution for the action of its agents during the late war. The article is decidedly bellicose, and as victory generally goes to the country with the longest purse, we hope nothing further will come of the matter. —*Review of the River Plate*, Buenos Aires, Dec. 24.

—The *Times of Argentina* (Dec. 28) has the following in regard to the recent excitement in Buenos Aires against Chili: "A letter of Sr. Bianchi Tupper and the explanations of the Chilean minister Senor Guerrero leave the relations between Chili and this country undisturbed and in a satisfactory condition; but so irritable are the political nerves of this population, that it needs only a real spark to enkindle a flame of considerable dimensions between the two nations. And this being so, the Argentine republic, and its provinces, must especially, should be on their guard to moderate their tone, and be cautious in their expressions, in the presence of any international questions likely to arise between the two countries such as that of limits, which is still in a dangerous, as the consequences of fomenting popular excitement might easily lead to a war entailing very serious results. And what excitement would a war with Chili have for Argentina? A decided decadence in the scale of South American nations. On a declaration of war between this country and its Trans-Andine neighbor, Brazil would immediately throw in her lot with Chili, and although Bolivia, Paraguay and Uruguay were to assist this country, the results cannot be doubted, that Brazil would engulf the three smaller states by which she is bounded on the south and west sides, whilst Chili would become master of Peru, and probably Patagonia, and there would remain vesting of South America. Argentina might, and probably would retain her independence, but she would be shorn both of territory and influence."

### THE ERRAZURIZ-BACOURT PROTOCOL.

The Errazuriz-Bacourt protocol has just appeared in the official gazette, and its publication effectually disposes of all the silly telegrams respecting it sent abroad, and of the stupid reports industriously circulated in this country and in some of the neighboring republics. The conditions of the protocol may be summarized as follows:—All the creditors of Peru, of whatever nationality, will have a right to the 50 per cent. of the net proceeds of the sale of the million tons of guano ordered by decree of February 9, 1882. Therefore the time has arrived for the creation of the arbitral tribunal. The money deposited in the Bank of England will be distributed according to the decision of this tribunal. The President of the Supreme Court of Justice of Switzerland is appointed arbitrator. The Chilean government cedes to the French creditors whose claims may be accepted by the said arbitrator, and to the amount required for their payment, 20 per cent. of the net proceeds of the guano received by Chili from February 9, 1882, to January 8, 1890; and the Chilean government reiterates the offer to pay four million dollars more than the stipulated amount if Tacna and Arica should remain definitely in the possession of Chili, in order to enable Peru to arrange her financial difficulties with France. The approval of the protocol by the French government, involves *ipso facto* the withdrawal of its opposition to the execution of the clauses of the protocol of January 8, 1890. —*Chilian Times*, Dec. 3.

# BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST. LONDON, E.C.

Capital..... £ 1,000,000  
 Idem paid up..... " 800,000  
 Reserve fund..... " 200,000

Provisional office in Rio de Janeiro:

32, RUA DA ALFANDEGA

Draws on Head Offices, and Branches at:  
 S. PAULO, SANTOS, MONTVIDEO  
 AND BUENOS AIRES

Also on:

The London Joint Stock Bank, Limited, LONDON.  
 Messrs. Heine & Co. PARIS.  
 Messrs. J. Berenberg Gossler & Co. HAMBURG.  
 Banca Generale and Agencies ITALY.  
 Charles M. Fry, Esq. NEW YORK.

Receives deposits at notice or for fixed periods and transacts every description of Banking business.

# BRASILIANISCHE BANK FÜR DEUTSCHLAND.

Established in Hamburg on 16th December 1887 by the "Direction der Disconto Gesellschaft" in Berlin and the "Norddeutsche Bank in Hamburg," Hamburg.

Capital. . . 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.

1 A, Rua da Candelaria, 1 A

(Authorized by Decree No. 10,309)

Draws on:

Germany.....	{ Direction der Disconto Gesellschaft, Berlin, and correspondents in Hamburg, M. A. von Rothschild, Söding, Frankfurt a. M. }
England.....	{ N. M. Rothschild & Sons, London, International Bank of London, Limited, Union Bank of London, Limited, London Wm. Brandt & Sons & Co., London. }
France.....	{ Crédit Lyonnais, Paris and branches Comptoir National d'Escompte de Paris, Paris, Heine & Co., Paris. }
Spain.....	{ Crédit Lyonnais, Madrid, Barcelona and correspondents. }
Belgium.....	{ Banque d'Anvers, Antwerp, H. Albert de Bary & Co., Antwerp. }
Italy.....	{ Banca Generale, branches and correspondents, Maurizio & Co., Naples. }
Portugal.....	{ Banco Lisboa & Agares and correspondents. }
United States....	{ G. Amsick & Co., New York. }
Uruguay.....	{ Ernesto Tornquist & Co., Montevideo, Banco Comercial, do. }
Argentina.....	{ Ernesto Tornquist & Co., B. Ayres, Deutsche Vercelene Bank, do. }

and any other countries  
 Opens accounts current;  
 Pays interest on deposits for a certain time.  
 Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Boetiger, —Krah,  
 Directors.

# THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: 52, Moorgate St. E.C.

Rio de Janeiro: No. 2, Rua S. Pedro.

Authorized by Decree No. 591, of 17th October, 1891.

Subscribed capital. . . . . £ 1,500,000  
 Realized do . . . . . " 900,000  
 Reserve fund . . . . . " 750,000

BRANCHES:

Paris, 16, rue Halévy, Buenos Aires, Montevideo,  
 Rosario and Paysandú.

DRAWS ON:—

London and County Banking Co., Ltd.—LONDON.  
 Banque de Paris et des Pays Bas.—PARIS.  
 Banco de Portugal and agencies.—PORTUGAL.

# CHARLES HUE JUNR & CO.

Ship Chandlery and Commission Merchants  
 Rua Fresca No. 5.

Caixa 392. RIO DE JANEIRO.  
 Water supplied on short notice.

# WILSON & CO.

21 Rua Conselheiro Sarriwa,  
 Rio de Janeiro.

Importers, Exporters  
 and General Commission Merchants.

AGENTS OF THE

Northern (Fire) Assurance Company, London.  
 Telephone No. 193. P. O. Box No. 167.

# SUPERIOR HUNGARIAN WINES

Recommended brands:

Hungarian Claret,  
 Château Palugay,  
 Karlovitz.

# TOKAY WINE

is the best reconstituent for convalescents from fever and climatic diseases; recommended by most of the medical authorities, especially for females and children.

Sole Importers:

Rombauer & Co.

75, General Camara, Rio de Janeiro.

# CRAUFURD COLLEGE.

MAIDENHEAD, BERKS, ENGLAND.

Head Master: The Revd. Edward de Ewer.

The attention of parents who desire a good English education for their sons, and a happy home, is directed to the above establishment. The house is spacious, the situation high and very healthy. Terms inclusive and moderate.—Entire charge can be taken of boys.

References to parents in Brazil:

WM. SPEERS Esq.

Superintendent of the S. Paulo Railway.

S. PAULO, BRAZIL.

respects on application.

# Hyland, Huggins, Hammond & Co.

ENGINEERS.

Railway Contractors,

Importers of all Kinds of Machinery.

Railway Material,

Portable Railways,

Coffee Machinery.

31, RUA SÃO BENTO, 31  
 SÃO PAULO.

Caixa do Correio, 291.

# HAUPT & BIEHN

RIO DE JANEIRO.

53, Rua da Alfandega.

Imports and Commissions.

Railway Material.

Rolling Stock.

Machinery.

# MAC NICOL, FOX & CO.

S. PAULO:

Rua José Bonifácio No. 16 } Commission and  
 P.O. Box No. 32 } General Merchants  
 Tel. address: COLFINOX. } and Importers

SANTOS:

Rua Yrei Gaspar No. 4 } Despatching,  
 P. O. Box No. 99 } Shipping and  
 Tel. address: FLOXAM. } General Agents

Correspondence invited.

# W. R. CASSELS & Co.

13 Rua Primeiro de Março, RIO DE JANEIRO,

32 Rua do Commercio, SÃO PAULO,

and

CASSELS, KING & Co.

858, Calle Cangallo, BUENOS AYRES.

Importers and Agents for Manufacturers.

Further Agencies, suitable to their lines of business—Hardware, Domestic goods, Specialties, etc., etc.—are respectfully solicited.

# The Chandler & Price

x x GORDON & PRESS x x

and the Golding & Co.

x x PEARL & PRESS x x

# THE LAWLESS CONDITION OF THE FRONTIER.

We deeply regret to be again under the necessity of calling the attention of the government to the condition of the frontier. For several months past the inhabitants have enjoyed a period of security for their lives and properties to which they had previously been total strangers, but quite recently the troops have been withdrawn, and they were lately out of sight when all at once the whole of the section has relapsed into its former condition of lawlessness, rapine and murder. This is a point, if indeed, one were wanting, that nothing short of a numerous and well-appointed armed force will keep in check the robbers and murderers who unfortunately infest Araraúma, and the withdrawal of the troops, by whomsoever ordered, is a very injudicious and ill-considered act. We sincerely hope, for the good name of the country abroad, that the government will take immediate steps for the proper protection of the lives and properties of the colonists and settlers, for nothing would grieve us more than to be called upon to chronicle a repetition of the heinous—and in many cases, unpunished—crimes of past days. We beg most respectfully to solicit the attention of H. E. the President of the republic and his advisers to the correspondence on this important vital matter which we publish to-day in another column.—*Chilum Times*.

From the Buenos Aires Herald.

# WE MUST PAY OUR DEBTS.

In 1876 and 1877 there was a discussion somewhat similar to that which is now going on in reference to what should be done about the public debt. It was then held by a great many public men, merchants and private individuals, that the country would not be able to continue the service of the public debt, and, with two exceptions, all the press was united in recommending as a dire necessity a compromise in the matter, and those two exceptions were the *Herald*, and the *Commercial*, edited by Mr. Roon, who now edits the *Economist*. These two papers urged the point that, whatever might be the inconvenience or sacrifice, honour commanded the payment of the public debt so long as such payment was by any means possible. On the other hand, it was urged, just as it is urged now, that the depressed condition of the country made it impossible to pay—meaning, of course, that it would be hard and inconvenient to do so. President Avellaneda and his minister of finance Dr. Plaza were convinced that honesty would be the best policy and decided that, so far as they could control the policy of the nation, the debt should be paid, and it was in giving voice to this decision that President Avellaneda gave utterance to that historic declaration that the republic would economize in hunger and in thirst but that its honour should stand unscathed. Probably there were few who thought this practicable and it was characterized as cheap rhetoric and romance, but the President and Minister Plaza gave themselves to the work of maintaining the credit and it was done. The very declaration and the immediate steps taken to carry it into effect restored confidence, revived credit and gave an impulse to business, and this darkest hour and outlook became the turning point of our public fortunes, and no exceeding difficulty was experienced in carrying out the policy. If anyone will look over the files of newspapers of that time these will be seen brought forth in a strong light. Circumstances are somewhat different now from those of 1877. Our difficulties are greater and our obligations more gigantic, but so are our resources and reserve forces, and courage and statesmanship, allied to honesty and economy, can vindicate the credit and honour of the nation. Matters had been allowed to drift into such a condition that a suspension of the public debt service was a necessity at the time it occurred, but, had the matter been earlier confronted by a financier as able as Dr. Plaza was at the time we mention, there would have been no such necessity. Having taken place, the public credit received such a shock that it has become doubtful, even in the most sanguine, whether we can renew the service of our debt at the end of the *moneda* at the close of 1893, but we have passed through a presidential election in peace, we have men at the head of affairs who are honest and who desire to restore the credit and prosperity of the country, and added to this, we have a second year of the most abundant harvests, the present year being certain to exceed the phenomenal harvest of last year. These facts disclose the possibility of resuming the service of the public debt, and in full. This would involve a degree of sacrifice and taxation that we have not hitherto known, but there is no help for it, and, having had our dance of delirium, we must now pay the piper. The figures of our debt have been published. They are frightful, but they are not beyond the radius of possibility, and the time has come when the government should take the stand of President Avellaneda and declare that, at whatever cost in retrenchment and economy, we must resume the debt service and redeem the national faith and honour. If this were to be done by the government it would produce a confidence in us that would make its doing more easy than any partial payment or any arrangement for a compromise which might be decided upon as an alternative. Wise statesmanship, good finance, honour, patriotism, even self-interest, combine to urge this course upon the government and public opinion. We very well know that we shall stand nearly alone in recommending this policy, but it is the one that must win sooner or later, as time will vindicate its wisdom and its practicality. Let us have no more talk of repudiation or bankruptcy, but let every one determine that the nation's credit shall be vindicated and restored.

# LIBERIAN COFFEE.

Continued attention, says the *London Observer*, is being directed to the cultivation of Liberian coffee in different parts of the world. There are grounds for believing that the neglect into which it had fallen of late years is being gradually replaced by a greater interest in the equalities of the plant, and in its undoubted value for cultivation at low elevations and in a climate quite unsuited to the ordinary Arabian coffee. The more important plantations yielding regular crops of Liberian coffee are established in Java and in the Straits Settlements. In the latter the yield per acre in full bearing is given as ranging from 9½ cwt. to 11½ cwt. per acre. Placing the price of Liberian coffee as low as 9s. per cwt., this would show a gross return of from £42 to £53 an acre. This is a higher return than is obtained from almost any plantations of Arabian coffee. These figures, it should be remembered, are based on returns supplied to Kew Gardens by an experienced and competent planter.

# COFFEE CARGOES DIDN'T ARRIVE.

It was announced yesterday that the sheriff had received an attachment for \$10,500 in favor of James H. Taylor & Co. against William J. Van Maanen & Co. The attachment, which was served on the Prudential Exchange Bank and the London & Brazil Banking Company, is the result of the alleged failure of Van Maanen to fulfill contracts for the delivery of something like 20,000 bags of coffee. It appears that Van Maanen, who has a house in Rio, sold the coffee "cost and freight" to Taylor & Co. This means that the coffee must be delivered on board the ship at Rio and freight paid to New York. Bills were drawn against the shipments in time course, but the shipments were not made in accordance with the terms of the contract. In the meantime Taylor & Co. had sold options on the Coffee Exchange against their purchases, and to fill their own contracts repurchased these options on Wednesday, causing thereby a slight rise in coffee values.

The matter has attracted no little interest in coffee circles. The ground on which the attachment was granted was non-residence, Mr. Van Maanen being, it is claimed, a resident of Rio Janeiro.—*N. Y. Com. Bulletin*, Dec. 2.

From the Ceylon Observer, Nov. 23.

# THE PRESENT CONDITION OF CEYLON COFFEE.

We presume it will be admitted that few men could be better qualified to judge of the present condition of the few coffee trees yet remaining in Ceylon than is Mr. John Brown of the Colombo Commercial and Victoria Spring Valley Company. This gentleman has but recently returned to England after a stay in this island of a good many months; and as the representative of the three companies mentioned he must have had every opportunity of forming a judgment of the state of things upon the several estates owned by them upon which some fields of coffee are being cultivated. It is understood that a process of gradual climatic every "shock" tree has been got rid of, each of those remaining being apparently in full health and vigor. Mr. Brown, it appears, has stated since his arrival at home that he never saw fields of coffee looking more promising than did those under his observation while recently in Ceylon. Even on the palmest days visited by the present writer in the island, there could not be seen, according to Mr. Brown, trees looking in better heart or promising more fairly. Alas that such appearance should be deceptive! Fine and healthy as these yet remaining fields appear, and promising as is the appearance of blossom and of the subsequent fruiting, but few of the cherries produced will ripen upon the trees. They will fall prematurely, and the crop returns are most heart-breaking. We may recognize in this fact, perhaps, the justice of the assertion frequently made by experts that the soil and climate of Ceylon are both of them better adapted to the production of a leaf than that of a fruit crop. In the case of the Uva estates visited by the present writer, he found the coffee trees covered with blossoms, and had the putting forth of this been the ultimate purpose of their planting we should have nothing of the continuance of the distressing effect of *Hemiteia vastatrix* upon the coffee cultivation of the island. And yet what has always been termed the "leaf disease" appears to have had little or no effect upon the production of foliage at the present time. Indeed this is stated to be invariable. Failure now only occurs when the time for fruiting arrives; and it would be interesting to consider whether, since so far as any affection of the leaf is concerned the effects of the disease appear to have passed away, a little longer period of patience and waiting may not witness a similar beneficial change as regards the fruit-bearing of the trees. It used to be common in the days when *Hemiteia vastatrix* was at the height of its violence to see whole fields left utterly leafless. Now such sight, according to Mr. Brown, is now to be seen. He has stated that nothing could be finer than the condition of the trees when he saw them from a leafy projecting point of view. Here have a distinct indication upon former common conditions. It is hopeless to expect that the trees, having so far recovered from the weakening effect of the disease from which they so long suffered as to produce full crops of leaf, may in time become so far further recuperated as to be able to bear their crops of cherries until maturity be reached? We do not pretend to decide whether such a hope, if entertained, will ever be justified; but it would seem to be certain that to some extent the trees have slowly recovered from the effects of the disease. If we could pass through one or more seasons without experiencing a recurrence of further outbreaks of this, we can see no assignable reason why it should be so. We do not further obtained as in enable the full function of the trees to be performed? At all events it would be unwise, in the face of all present evidence, to decide that the leaf may not ultimately return when an acre of coffee may yield crop rivaling that of our former experiences.

## WATCHES AND CLOCKS

CLEANED and REPAIRED



H. Killewer makes a speciality of the above work.

All high class watches personally attended to, and in every case the workmanship is guaranteed.

74 RUA DO OUVIDOR 74

3 m.

## RUBBER HAND STAMPS.

Metal-Bodied Rubber Type.

S. T. LONGSTRETH,

Office and works: 18, Travessa do Ovidor, 1st floor.  
NB.—Special attention given to large stamps (trade-marks) and large type for marking coffee bags.

Business Signs Engraved

## V. A. WENCESLAU

GUIMARÃES &amp; Co.

WINE MERCHANTS.

Importers of

Opotio, Douro and Lisbon wines of the best qualities bottles, or in casks, and under the private marks of the house.

Sole Agents for

BLANDY BROTHERS &amp; Co.,

Exporters of Madeira Wines;

G. PUELLER &amp; Co.,

Bordeaux,

E. RENV MARTIN &amp; Co.,

Exporters of Bordeaux Wines;

E. RENV MARTIN &amp; Co.,

Exporters of Cognac

Dealers in

Burgundy, Rhine and Mosel wines, Sherries, Champagne Cognacs and Liqueurs of the best brands.

Rua da Alameda, 83.

## THE BRAZILIAN COAL CO. LIMITED.

Representatives of

GOREY BROTHERS &amp; Co., Ltd., London

Idem

Cardiff

A constant supply of fresh steam coal "Gorey's Merit" always on hand. Prompt delivery at reasonable prices.  
Telegrams always ready for service.

OFFICES:

Rua 1.º de Março No. 86.

DEPOT:

Ilha dos Ferreiros

## THE MONTEVIDEO TIMES

DAILY MORNING PAPER

ESTABLISHED 1888.

Circulates in Montevideo and the Republic of Uruguay Buenos Aires and the Argentine Republic, Europe and the United States.

This paper is absolutely independent and is the only acknowledged representative organ of English interests in the Republic.  
Its recent articles on financial topics have secured general attention on account of their accuracy and outspokenness.

FIRST CLASS ADVERTISING MEDIUM.

Advertisements and subscriptions received by post.

For terms, etc., apply to THE MANAGER.

Calle Treinta y Tres 61—Montevideo.

## LIVERPOOL, BRAZIL AND RIVER PLATE STEAMERS.

LAMPORT &amp; HOLT LINE

PASSENGER SERVICE TO NEW-YORK

Galileo..... 14th January  
Leibnitz..... February  
Hevelius..... March

The well known steamer

GALILEO

will sail for New-York on the 14th inst.

Carries first and third-class passengers.

For cargo apply to the Broker

Wm. R. McNiven

89 Rua 1.º de Março.

For passengers, parcels, etc., to the

Agents, Norton, Megaw &amp; Co.

82 Rua 1.º de Março.

## THE BABCOCK

## \* CYLINDER PRESSES \*

Are unquestionably the best

PRINTING PRESSES

now manufactured in any country.

They run smoothly and easily, are under perfect control, and do the very best work.

One of these Presses can be seen at this office.

EUREKA LODGE  
No. 3

The regular sessions of the above are held at the Masonic Hall, Rua Laranal No. 81, on the second and fourth Saturday of every month at 8 p.m.

All Regs., F., and A. M., are requested to attend in regularity.

By Ord., H. A. MURRAY, Sec.

Translated from the *Jornal do Commercio*, Dec. 23, 1892.

## THE LATEST FINANCIAL REFORM.

It seems that we were mistaken in supposing that the decree for the so much extolled banking reform would be promptly followed by the extraordinary convening of Congress for which the constitution of the country provides.

The preliminary work for the union of the two banks which will form that of República do Brasil is making active progress, and it is even thought that they will begin their operations within a few days after the beginning of the coming year.

Consequently when the representatives of the nation are required to take cognizance of the points in which the executive, in its recent act, exceeded the limits of its faculties, that is of almost the whole of the decree, it will have to confront an accomplished fact, and everybody knows what this means.

In view of this prospect our duty compels us not to deviate from the programme which we have adopted and which was expressed in the title of our first article "Let us Wait."

Let the responsibility for this rest where it belongs: *una culpa, duas palmas*. It shall not, however, be without our protest, whatever may be the outcome we may thus incur, that such an act shall at once figure definitely in our financial legislation.The gratification and applause which it is exciting do not surprise us in the least; the congratulations of those who conceived it, who caused it to be executed, and who, there is no longer any doubt, will see it carried into full effect, were to be foreseen. Greater, louder and more general acclamations greeted the ex-minister of finance of the provisional government on account of hopes aroused by measures similar to those that are now swelling the crowd at the *causimento*.

When a few months had passed and visionary calculations had come to naught, applause was converted into reviling, and among those who threw stones at the deposed potentate there were many who had been his most servile eulogists! May our present rulers be spared a similar fate.

We have unfortunately arrived at a period in which no one looks beyond measures that may at the moment repair losses or open the way to a little gain. Very few are they who take thought of tomorrow and still fewer are they who care for the public weal.

All this applause comes from persons whose views are excessively optimistic and from the holders of shares and debentures who wish to *unwind*, or from persons whose interests are unwoven, through some connection or dependency, with those of the latter. People who really have anything to lose, and the great mass of the nation are by no means satisfied or free from anxiety, seeing that in the unsuccessful attempt to repair the impudence and blunders, not to say the faults of certain classes, the public burdens are increased with no benefit beyond postponing a certain and inevitable liquidation.

The speculators of the federal capital do not constitute Brazil and, politically speaking, it is neither lawful nor expedient that the whole country shall suffer to give them relief and enable them to put off on others the bad cards that have remained in their hands. Against the wishes and expectations of the government, whose good intentions we are the first to acknowledge, and with its deep regret, we believe, this will be the inevitable result of the measures which it has just promulgated. As to the rest, the situation in a very little while would become worse than ever. Let them accuse us if they choose of being behind the times, let them seek to cast suspicion on our motives, let them repeat the slander that we are hostile to the present state of affairs, but we cannot join the ranks of those who extol the recent financial measures. We are opponents only of what we consider detrimental to the country, to its credit and to its future, to the general and conservative interests of society.

Far from singing hosannas to the government we are forced by the position in which it has placed itself to say to it, full of apprehension: Take care! You are entering upon a dangerous route! Helpless, take care! Do you wish proofs? There are already arising urgent demands that the exceptions to the legal status made in favor of the two banks shall be extended to all joint-stock companies. And why not, if they are all children of God? When the first step is taken on the inclined plane of infringement of the law, no one can foresee where this will stop. Recalling recent declarations from an official source emphasizing others no less positive made at meetings of shareholders, we have ample cause to expect astonishment at the radical change both in those who have issued the law and in those who consent to be its principal agents.

On this point, however, we shall not insist; to abandon long cherished opinions is not only a right but a duty when dictated by noble and weighty motives, which were certainly those that prevailed in elevated administrative and banking circles. On the government's part it was even natural that it should so happen in a question in regard to which it had evidently failed to inform itself thoroughly in the many counsels received in interminable consultations.

Laying aside, then, the question of precedents, let us consider exclusively in itself the solution adopted. Beginning with the *considerandos* of the decree, the government displays a complete absence of settled opinions on the subject, for inconsistencies therein abound.

Its first justification is that Congress on account of having closed its session failed to vote the prompt and ample measures required by the financial problem. We are unable to discover the reason why the government chooses to attribute the lack of such measures to that cause rather than to the members of Congress that they were not urgently needed. The second explanation is that it accords with the enlightenment and patriotism of senators and deputies.

To think that Congress, to avoid a few more days' work during the session, would deprive the country of laws it considers useful, one would have to believe that that body is absolutely wanting in the sense of duty.

Its first justification is that Congress on account of having closed its session failed to vote the prompt and ample measures required by the financial problem. We are unable to discover the reason why the government chooses to attribute the lack of such measures to that cause rather than to the members of Congress that they were not urgently needed. The second explanation is that it accords with the enlightenment and patriotism of senators and deputies.

It is singular that, while considering the simple temporary contraction of the circulating medium (temporary, be it observed) as the origin of the present atrophy of trade and industry which (textual) display conditions of vitality—as if causes so ephemeral should produce the atrophy of sound and vigorous organisms—it is singular, we shall observe, that to remedy an evil which it classifies as transient the government should disregard a law containing permanent provisions on so many objects of the greatest importance.

For extreme evils heroic remedies; but for a mere accident in the economic life of the country, a temporary contraction of the circulation, equivalent to a slight imposition in the human body, it was not necessary to resort to the whole strength of official therapeutics. It is exaggerations of this kind that cause the death of the patient, not from the disease but from the remedy.

To mutilate the law on joint-stock companies, to usurp the faculties of Congress, to authorize the amalgamation of two large banking establishments, whose character, conditions and antecedents are totally dissimilar, to grant to the new bank a monopoly of the issue of a fiduciary currency, to enlarge that issue, to confide in the new institute the service of the internal debt, to transform it into an agency of the treasury, to constitute it a government bank—and all this to meet an accidental, fleeting, momentary embarrassment—is to endanger the life of the patient with an excess of medical treatment!

The doubt and uncertainty under which the government labors on this subject is still more clearly shown by the fact that, while adopting these measures, it simultaneously orders the annual redemption of 100,000,000 in paper money to be immediately commenced, thus taking a step which will certainly not contribute to relieve the contraction of the currency, which, being now temporary, may in this way be made permanent.

Still further: while indicating as one of the factors of the depreciation of the currency, not only the quality but also the variety of the notes in circulation, the government creates a new circulating medium, doubles the amount of the issue authorized by the law of 1875 and orders that this issue shall circulate jointly with treasury notes, with those to be issued by the new bank for replacing the notes now in circulation and, moreover, with those which the latter on its own account may issue in the proportion of two to one on its gold deposits.

Dissenting from the generally received doctrine that the employment of government bonds as a guarantee for the issue of banks is a mere expedient in which recourse may be had in default of a specie basis, the decree declares that this guarantee is the safest of all, without remembering that, in addition to the alternatives to which the credit of a government in debt is subject, that alleged security is liable to receive a rude shock whenever the bank is required to redeem the notes.

The preliminary provisions assert a commonplace, when they state that the issue of a *banco* to bearer, drawing interest and redeemable within a certain period, is not equivalent to increasing the volume of the currency.

This assertion would have some weight if any one could be induced to believe, that, that notes which the issue begins only at the end of six years and is completed within twenty, are issued for a short period, and finally, that such paper, not possessing the objectionable features of paper-money, is free from other defects equally deleterious, especially in the application which it is intended to give them.

The *considerandum* of the decree is the assertion that the union of the Bank of Brazil and that of the República dos Estados Unidos do Brasil, is demanded as necessary to the expansion of public wealth in the interior and in the external relations of the country.

It is to be supposed that the government has excellent reasons for yielding to this necessity, which has not been demonstrated, but which forces itself on the government. Since, however, the fate of the future institute, even though the favors granted it should be enormous, as indeed they really are, will be precarious, if it does not win public favor, it is well to seek to attract it.

Now, it is well known that some days ago the household of finance at the Federal capital was investigating into the state of one of the establishments that are to be united and it will naturally be concluded that the result of this examination forms the basis for the good opinion which the executive has

of that bank, or at all events contributed to confirm that opinion.

It is well, then, to publish this document for the information of the public and in this the new bank would have everything to gain. The secrecy that has been observed in regard to this official document has been a great mistake, since it has given rise to the suspicion that there has been discovered something scandalous, whose publication is dreaded. We are convinced that there is no foundation for this supposition, but it is necessary, even for the success of the reform, that this suspicion should cease to exist. How often does it happen that the smallest grain of sand irritates the most powerful machinery!

Constituted on a solid basis, especially if it is well managed, there is no doubt the great bank, in spite of grave defects in its conception, may render good service in the expansion of wealth in the interior.

In regard, however, to what relates to *foreign relations* of the country, permit us frankly to say that, whether Brazil continues at peace with all foreign powers, or whether (which Heaven forbid!) some complications should arise, we do not consider it credible or even comprehensible that any beneficial influence should result from this product of financial dictatorship.If by the phrase *external relations* the decree refers to our credit abroad, it excites in our mind disagreeable doubts.Capital is extremely timid and suspicious and in the markets of the old world there is a deep-rooted belief (perhaps we should say *prejudice*, in view of the ideas now in vogue) that the capital of a bank, and especially of a government bank, should not be arbitrarily fixed without study and reflection, and that due regard should be had not only for the purposes for which the establishment is designed but also for the surroundings in which it has to operate.

It is much to be feared that under the influence of such ideas foreign capitalists will be disagreeably impressed on learning that the new establishment is to be organized with a capital of 190,000,000,000, which, it is at once ordered, shall within six months be reduced to 150,000,000,000, when it would be more natural and more correct to commence with the latter sum.

They will see in this a proof of a lack of seriousness, of levity in so weighty a matter; and the result it is easy to foresee, for in Europe *alchemy* has fallen into disrepute—since the middle ages.Translated from the *Jornal do Commercio*, Dec. 24, 1892.

## II.

By partisans of the recent financial reform we have been told that one of its great advantages, if not its chief benefit, is that it established a uniform circulation in accord with the reasons alleged in its justification in the respective decree, which considered the want of uniformity a factor of the depreciation of the currency.

We have already put forward in this respect some remarks showing that the new institution of credit will throw into circulation no less than three different kinds of notes, which excludes their alleged uniformity.

Let us, however, examine this question more fully, since this is one of the most important points in the banking *banco*.

Uniformity in the issue is said to exist when the fiduciary currency has only one origin, namely, the establishment endowed with the privilege of putting it into circulation, and is all subordinate to the same rules for guaranteeing its security and redemption.

Now, in the dictatorial act to which we refer there is not a single provision assuring the course of these two essential requisites for a uniform issue.

The special guarantees on which rests each of the three classes of notes to be issued, are at variance and the notes of one of these classes have no guarantee at all.

The notes which replace those now in circulation are guaranteed by gold bonds bearing 2½ % interest and those to be issued on a gold deposit will be guaranteed by that deposit. As to the *banco* (?) intended to aid trade and industry, they are purely chimerical documents since no property is mortgaged to ensure their payment.As to redemption, that of the *banco* will be effected between six and twenty years; that of the notes on a gold basis, to bearers at sight; that of those issued on a deposit of bonds when exchange shall remain for one year at 27½, or when a return to specie payments shall have been decreed (Art. 12), or finally within six months after the government shall so order (Art. 7).

One of the issues of uniformity is consequently wanting.

As to the question of origin, that is, an establishment having the exclusive right of issue, the second basis exists, it is true, but only in relation to the notes issued on a deposit of specie, which the *banco* authorized, without, however, fixing the date and manner in which such issue shall be effected.

Consequently, even this characteristic of uniformity to which we yesterday alluded, is nothing but a mere hope to be realised, we shall not say in the Greek calends, but at some indefinite time, which is certainly not very consoling.

With regard to notes issued on a deposit of bonds we should be very much obliged to any one who will show us where, in what part of the decree, there is created a monopoly of the right of issue, which is essential to a uniform origin.

What we see in that decree is that the government withdrew from the banks of the *Estados Unidos do Brasil* and *Credito Popular* the right of issue which had been granted to them, relieving them of all responsibility for the redemption of their notes in circulation and transferring this responsibility alone to the new institute.

It is transferred to the latter nothing whatever beyond the obligation of redeeming the notes and the right of replacing them with notes of its own, which must not be confounded with the right of issue.

This will be perfectly clear and transparent, if we compare the words of the two articles in the *banco* relating to the two subjects.

The second part of Article 13 is as follows:

"The Banco da República do Brasil shall have



exclusive right to issue notes payable at sight to bearer at the rate of two for one on a gold basis."

Here an exclusive privilege, or monopoly, is conferred and consequently uniformity in origin is established.

The provisions of the *akase* relating to other notes are limited to the following:

"Art. 3.—The right of issue granted to the Banco da Republica, with which were incorporated, in conformity with the Decree of Dec. 7th, 1890, the privileges of other banks of issue, is hereby withdrawn, and the right of issue, granted by the Decree of Dec. 23, 1890, is also withdrawn from the Banco da Republica Popular."

"Art. 4.—The specie deposits to their full amount, and the bonds belonging to banks of issue are substituted by gold bonds of 1,000\$ each, bearing interest at the rate of 2½% in gold per annum, payable half-yearly."

"The substitution of gold by bonds will be effected at the exchange of the day on which the substitution actually occurs."

"Art. 5.—The gold bonds will be registered in the names of the Banco da Republica in Brazil, which will assume the responsibility for the bank notes in circulation, reducing them all to one type in the period of 12 months, which may be extended at the government's option."

There is, consequently, no transfer to the new bank of the rights of those of Republica and Credito Popular, and still less has it received in this respect a privilege such as was given to it for the notes payable in gold at sight.

Hence it follows that the government (always from the point of view resulting from the dictatorship which the government assumed) is not precluded from giving to any establishment the right of issue on a deposit of bonds, should it conclude that there is not merely a temporary contraction of the currency but an absolute insufficiency of notes in circulation.

Besides the government, Congress, which by the way would thus be making use of one of its constitutional faculties, can likewise grant such right of issue.

And if this is so, how can it be asserted that the *akase* established uniformity in the issue? It may have wished to do so; but the fact nevertheless remains that it did not.

And this is a point that deserves the careful examination of those interested therein, on whose vote the union of the two banks depends, especially as the government seems really to have contemplated the possibility of other banks of issue on a basis of bonds, when it reserved, as we have noted above, the right of requiring the Banco da Republica do Brazil, at six months' notice, to redeem its notes in circulation either with the guarantee deposit or that existing in the treasury.

And therein may be perceived a danger for the great institute. In compensation the government is threatened with just as great a danger in Art. 8 of the decree.

If the banking reform is a work in which the government and the banks which are to be amalgamated took part, it is not difficult, we think, to discover the origin and object of the latter article. In our opinion it is, in the first of the freely signed of the illustrious representatives of those establishments, who assisted in the manipulation.

Here is the view which our limited ability enables us to take of these acts:—Not satisfied with the direct and immediate influence which it is going to exercise on the Banco da Republica do Brazil through the president and two other directors of that establishment, when it may freely choose, and specially through the tremendous faculty of vetoing conferred upon the former functionary, the government wished to be absolute abiter of the destiny of the bank and consequently insisted on the aforesaid provision, which empowers it to order the redemption of the notes whenever it deems it expedient to do so.

The honorable co-operators were, of course, unable to resist, but comprehending the effect of that clause they naturally and skillfully sought to meet the emergency by offering the following article, which also gives them a formidable weapon of defence and attack.

Does the government display an exacting spirit? Does it seek to create competitors for the bank by encouraging the organization of new banks of issue on a basis of bonds? Art. 8 places in the hands of the bank a means of countering such a plan. In fact it provides that in case of a *judicial* or *extra-judicial* liquidation of the Banco da Republica do Brazil, the government shall assume responsibility for the notes issued.

There is no one who is not aware that the extra-judicial liquidation of one of any other joint stock company, depends on the resolution taken at a meeting of shareholders.

Consequently it is in the power of the future institute to force the government, whenever it chooses, to pay the enormous sum represented by the notes in circulation, a frightful burden for one who, like our treasury, is by no means free from other liabilities.

In objection to this it may perhaps be urged that the bank, in its own interests, will refrain from making use of this weapon.

As far as the motive is concerned we agree with this objection; but who can assure us that the very interests of the bank may not some day induce it to accept willingly any sacrifice to relieve itself of responsibility for the issue transferred to it?

However this may be, if our conjecture in regard to what took place is correct, it shows the spirit in which the joint authors of the reform met each other in the work of preparing it.

On both sides protestations of their wish, which we believe to be sincere, to live in perfect harmony; but at the same time mutual distrust and a disposition to prepare for any contingency.

It behooves us to admire and applaud so significant an instance of human foresight, or rather, let us say—of governmental and banking foresight.

Translated from the *Jornal do Commercio*, Dec. 25th.

## III

Our chief object in discussing the banking *akase* is, in the fulfilment of the noble mission which appertains to the press in all countries, to point out the evils which, we think, will thereby result

to the public weal, so that these may be warded off by those whose position and duty call upon them to act in this matter.

Our secondary object is, if it is written that this act is to be executed, to place ourselves in the point of view of its authors and to render service to the interests which a resolution of such serious import was intended to consult, since, although they are inferior to those of the states, they are by no means to be despised.

This service will consist in showing that some of the provisions of this dictatorial net, far from favouring those interests, are really detrimental to them. We should not shrink from this task, even though we denuded the government and its co-laborers, inspired the government and its co-laborers.

Remembering then full justice, however, and believing that they will not disdain to correct as far as possible the defects in their work, we shall proceed in the task we have begun, animated by the hope that our labor will not be entirely lost.

The object in view was to aid those industries which, according to the preliminary considerations in the *akase*, are suffering from atrophy, but which nevertheless have conditions of vitality.

Let us not enquire whether the industries that clamor for assistance are feasible undertakings, nor ask whether it is consistent with the real mission of the government to grant them direct and pecuniary aid, or whether this, as many competent authorities assert, is an economic error.

Let us accept, as having been settled, the question of the necessity and expedience of granting this assistance. We then ask:

How and in what manner is this assistance to be rendered?

By means of a *bonus* issued to bearer by the new bank, up to the sum of 100,000,000\$, bearing 4% interest, and redeemable between the 6th and the 20th year after their issue. This paper may either be given to the establishments that ask for it, so that they may negotiate it and thus obtain the money they require, in accordance with the usage in relation to mortgage bonds among borrowers from mortgage banks, or the bank itself may sell them and apply the product of the sale in loans to those industries.

But in either hypothesis, on what terms will the bank make the loans?

The redemption clause is obligatory only between the bearers of that paper and the bank, and the interest is that which the former will pay to the latter.

In regard to the time for which the loan will be made to the industries assisted and in regard to the respective rate of interest, the *akase* is silent; they depend on an agreement between the contracting parties.

When the relation of these parties to each other is that of an unpaid debtor and an embarrassed creditor, is it not surprising that the case with the establishments to be assisted and the banks to be established, the liberty to contract is nothing but a huge joke. In such cases the creditor makes the law and the debtor submits, and it is simply ridiculous to expect that the former will consent to a long period or be satisfied with a low rate of interest.

Let no one deceive himself: if the bank should undertake to negotiate the *bonus* and make the loans in money, the difference between the nominal value of the paper and the price at which it is negotiated, will assuredly form, in conjunction with the profit of the bank, one of the factors for fixing the rate of interest.

If the *bonuses* are delivered to the loan borrowers so that they may be discounted, that difference will still effect the rate of interest.

It is almost a commonplace to observe that there are already mortgage banks that lend money for long periods at a moderate interest by means of mortgage bonds. But when such bonds are sold at a discount of 40%, as is really the case, how much does the borrower have to pay for the money he thus obtains?

As a general rule the time and rate of interest should be settled by the contracting parties. The future institute of credit of the republic of Brazil is, however, in a very peculiar situation. The government graciously granted the bank authorization to issue fiduciary paper without a specie guarantee, or any species of collateral, and it carries its liberality to the point of making this paper legal tender, and permitting it to be received in payment of taxes.

Nothing more natural, then, nothing more just than that in compensation for so great a favor it should impose some conditions in behalf of a class whose need of assistance was alleged to justify so striking a proof of munificence. In this way the assistance will be given to the bank already so liberally favored, and not to the industries which will remain without protection from the demands of the lender.

Let us, then, be permitted to observe that the statutes of the great establishment depend on the approval of the government and there will thus be an opportunity for filling so lamentable a blank, unless the government should prefer some other expedient, such, for instance, as a complementary decree, which is, moreover, demanded by a grave question of which we now proceed to treat.

The *akase* provided that in the liquidation of the indebtedness of the new bank to the national treasury, the government should give it time and make a reduction in the rate of interest.

This provision is a hinder which we are utterly unable to classify and which will be displayed to its full extent even to the least thoughtful persons.

That this concession should be made to the banks now indebted to the government is something that can be readily understood. It would be an act of equity justified to a certain extent by the difficulties under which the debtors labor at the present time, and to grant it to the new Banco da Republica do Brazil, which, according to the act of its authorization, is intended to expand and strengthen public wealth in the interior and in the external relations of the country, and to render to the state its powerful assistance, taking charge of its exchange operations, of the service of its internal debt and of the redemption of paper money, and even applying money to the treasury whenever the latter shall need it, is such a contradiction that we even doubt the evidence of our senses on reading it in the dictatorial decree.

The first object of the *akase* was to create a large establishment of credit resting on a broad founda-

tion, disposing of immense resources and, finally, on a level with institutions of which we are reminded by its denomination.

Now, to a debtor in this situation it is not usual to grant relief from the payment of interest or delay in the payment of the principal; these are favors that are granted to those who are uncared-for, in order to avoid forcing them into bankruptcy.

If the institute, which is to be the principal financial organ of the government, is thus treated, for what debtors will the government reserve the severity of fiscal legislation, so implicitly exerting as to evocate on property for the recovery of some forgotten little tax due from a previous owner?

In the second place, if the government itself, a creditor of the bank, thinks that the latter has not been punctually meeting its engagements and consequently relieves it of a part of the interest and extends the time for payments, with what confidence can this establishment inspire the public, so as to attract unemployed capital, or find takers for its bills and *akases*, in its foreign countries to obtain the opening of credits in its favor and the honoring of its drafts?

Individually, then, the *akase* has dealt the new bank a mortal blow by thus authorizing doubts in regard to its solvency. Can a bank thus mortally wounded before its birth be expected to survive?

On the other hand if the establishment is in an crippled situation that the government feels constrained to relinquin interest and extend in advance the time for payment, how is it that it immediately and simultaneously it permits the bank to make, within six months after its organization, a reduction of 40,000,000\$ in its capital, equivalent to a corresponding reduction in the security it offers for the payment of its indebtedness?

No matter what may be decided in regard to the shares of the new bank—whether they are paid in or not—the reduction of the capital is harmful to the creditor. If they are not paid up, the assets with which the bank can meet its liabilities diminish in proportion to the amount of capital that thus falls to be paid in.

If the shares are paid up, even then there will be a lack of resources, for the amount of the operations of credit (*akases*) that may be required is *pro facto* limited, since these may equal the whole amount of the capital, but are not permitted to exceed it.

This being stated, it is necessary to remark that the process adopted for the reduction of the capital is altogether objectionable, not to speak of the illegality of the measure—authorization for the bank to receive its own shares in payment.

But at what price? At their nominal value, the market price, or whatever may be agreed? Is this measure to benefit all the debtors of the bank, or only those preferred by the board of directors?

Each of these interrogations shows to what abuses the *akase* is liable to lead, abuses for which there is no corrective but the honesty of the administration.

Without contesting that of any of the directors of the uniting banks, which on the contrary we loudly proclaim, without doubting that the directors of the new bank will be equally honorable, we would suggest that, in the opinion of a great man, *the *akase* requires alterations; they will be made, and short-lived will be he who does not live to see them.*

Translated from the *Jornal do Commercio*, Dec. 27.

## IV.

Let us now give another direction to our remarks on the financial reform decreed upon by the *akase* of the government, and call attention to some figures which we consider as very significant.

A few days ago a very able writer in another section of this paper showed how heavy was the burden assumed by the state from the transformation of the so-called metallic note-fund in the Banco da Republica, heretofore free from interest, but now converted into 2½% gold bonds, and what is worse, without the guarantee that such bonds will back the notes, but, on the contrary, a fund in its arbitrary transactions, thus exposing it to losses if not to total disappearance. The same writer did not close to push his judicious criticism a little further on, as he could do with unenviable advantage. Let it be permitted to us to second him.

Only to properly value the sacrifice now exacted from the state, one must not lose sight of the fact that a very considerable part of the fund alluded to, which heretofore will fall heavy on the annual budget—that is to say nothing less than 41,000,000\$—does not and has never consisted in hard cash that might or ought to have been delivered into the Treasury by the Banco da Republica, but was made up with mere promises to deliver bills of exchange for that sum.

Now what do we see? The Treasury, led by motives which we do not care to analyse at this moment, has considered the deposit of gold as effectively made, thus assuming the responsibility for the deposit of a large sum which it has never received from the bank. At the present rate of exchange, 13½, that sum is equivalent to nearly 18,000,000\$ of our currency and the Banco da Republica being indebted for it not only does not pay it, as it is obliged to do, but actually receives it, as a welcome gift, in bonds of the public debt, with interest, and that, too, at the very moment when the bank gets relief from certain interest and extension of time for paying its heavy indebtedness to the government. It was not enough these last special favors; it was also required that the state creditor should acknowledge itself as a debtor and pay interest besides!

Seriously, is this a way to manage the public finances? Is it for this purpose and for other such ends that the increased annual life here has been thereby rendered almost impossible for the less favored classes?

Times change, indeed. Years ago a notable statesman, who has so well deserved from our country, was compelled to give up the government in face of the angry and noisy opposition raised against him because of his having procured some bills of exchange which were left unpaid, though

everybody was convinced that the bills would be ultimately paid, as they were indeed. Now-a-days, such acts as those we are commenting upon are deserving of applause and the so-called reform, moulded in such ways as these, goes on and swiftly sailing on a calm sea, under a favorable wind.

But let us now collect together a few figures, and submit them to the good sense of the public in order that they may see if our apprehensions are not well founded and our position impracticable.

The last balance-sheets of the two banks, do Banco da Republica and Credito Popular, dated November 30th. According to these documents the Banco da Brazil had then:

In accounts in liquidation.....	11,810,000\$
In shares and debentures.....	13,047,000\$
In discounted bills.....	59,271,000\$
In current accounts, guaranteed.....	17,910,000\$
Total.....	257,000,000\$

And the Banco da Republica held in its side:

In shares, debentures and hypotecary bills.....	49,749,000\$
In bills discounted and to receive.....	68,531,000\$
In current accounts, guaranteed loans on securities, accounts of banks, companies, commercial and individual firms.....	188,273,000\$
Total.....	297,553,000\$

Thus, the new bank, issuing forth from the *akase*, will begin operations having on the assets side:

Current accounts guaranteed.....	354,441,000\$
Bills receivable.....	124,802,000\$
Shares and debentures.....	54,192,000\$
Total.....	543,435,000\$

That is to say, nearly four times the capital of the new establishment is invested in transactions guaranteed by paper that is very much depreciated and not a few of them with no quotation at all. We do not wish to enter into details and must content ourselves with some superficial remarks on this subject; but it is believed by everybody who knows anything about it that the greatest part of such papers has lost 60, 80 and more per cent. of its nominal value.

On the other hand the new bank will begin by owing from private deposits about upwards of 130,000,000\$, not to speak of the public deposits for which it is indebted to the Treasury for not less than 180,000,000\$. One of the two banks now to be joined together has advanced, as it is well known, about 120,000,000\$ to other banks and companies bound up together with itself; while the second one has considered heavy sums to two companies which are now in liquidation, and which are effectively its industry, its commerce, and its own government.

Taking it all into account and it will be evident that the new establishment can only depend, as far as new resources are concerned, on the rather problematic supplies from shareholders, by unpaid calls, and on the issue of the so-called *bonus*—all of which represents nothing but new liabilities. Such a bank can hardly be considered as a basis for the financial reform of the republic, and is aiding effectively its industry, its commerce, and its own government.

Only the blind will fail to see that. If facts have their own logic, that of the figures is inflexible and fatal. It can not be upset by decrees. The *akase* will go on; speculation and gambling will take a new impetus from the enormous number of deposits on shares and from the 100,000,000\$ in *bonus* to be placed with the public. Prices will rise, as well as the rate of exchange, thanks principally to the remittance of the gold deposits in the Treasury, which will soon find its way, if it has not already found it, across the ocean. There will also be an appearance of general improvement, but an improvement as temporary and evanescent as are all illusions. The viceroy dies in time provide themselves for the impending storm by taking refuge at a distance in some safe place.

But a little more than two years ago we found ourselves in presence of a nearly identical situation in this case. Two great banks were to be amalgamated through the influence of the government, who crowded the new establishment and all sorts of favors. At the time the government brought forward the same reasoning as now: it had become imperative to fight out the crisis save the market, and to found in solid basis the wealth and prosperity of the republic. How many hopes, then, and joyful ovations were bestowed on the official scheme? And to-day the result of such a policy is too well known and felt.

Well, in a short while we shall see such result unavoidably reasserting itself, with the only difference that the situation will then be worse in every respect; the burden that the Treasury will be expected to take up will be much heavier and the blow on the public credit much more painful and deep.

For ourselves, the *Jornal do Commercio* has thus in time brought forward its protest and done what it considers a public duty.

## THE EQUITABLE'S BALANCES.

Rio de Janeiro, 9th January, 1893.

A. J. Lamoureux, Esq.,  
Editor of THE RIO NEWS.

My dear Sir,—I take pleasure in communicating to you the following results of this Society's operations last year:

New business.....	\$200,000,000
Income.....	43,000,000
Surplus.....	31,500,000
Outstanding assurance.....	850,000,000
Assets.....	150,000,000

About a year ago the officers of the Society made a determined effort to reduce expenditures. The success with which they have met is proved by the increase of Surplus by nearly *four million dollars* as compared with the previous year—the surplus being the amount available for future dividends to policy-holders. The foregoing may interest your readers.

Yours truly,  
HAROLD SORBY,  
Manager.

**Wanting**

A boy speaking English and Portuguese in a steamship agency. Apply to Wm. Samson & Co., Rua de S. Pedro No 1 A.

**THE RIO NEWS**

PUBLISHED WEEKLY.

A. J. LAMOREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, rates of stock quotations and sales, a table of freights and charters, a summary of the daily coffee report from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

(Cash in advance)

Subscription: \$5.000 per annum for Brazil.

\$10.00 or £2 abroad (30\$ when paid here).

SINGLE COPIES: 500 reis, for sale at the office of publication, or at the English Book Store, No. 67 Rua do Ouvidor.

All subscriptions should run with the calendar year, or terminate on June 30th and December 31st.

EDITORIAL AND PUBLICATION OFFICES.—

79, Rua Sete de Setembro.

RIO DE JANEIRO, JANUARY 10th, 1893.

*Our subscribers will render us a great favor by advising us of any desired changes in their subscriptions before the close of the year, or early in the ensuing month. The steady increase in our subscription list is an assurance to us that our efforts have not failed to meet with a large measure of commendation, and this, we trust, will be both merited and received during the ensuing year.*

AFTER two failures to secure a quorum, a general meeting of shareholders of the Banco do Brazil was held on Saturday last to take action upon the projected fusion with the Banco da Republica. It was a foregone conclusion, perhaps, that the project would be carried, for it may be considered one of the unwritten laws of the country that a large majority of Brazilians will always blindly and unhesitatingly follow the lead of the government. It is one of the inheritances from the paternal rule of the late Emperor, which the republic has not yet been able to correct. Although the vote in favor of fusion was overwhelming, a strong protest was made by the minority against the legality of the act, and an effort will be made to prevent the surrender of the bank's property by an appeal to the courts. Were the judiciary really independent and impartial, we could not doubt the results of such an appeal, but under existing circumstances it will probably fail. The whole scheme is irregular and illegal, for it is based on an arbitrary decree of the executive, which has no constitutional authority to promote a fusion of two private banks, to create a government institution from such a fusion, to modify the character of the currency, and to issue bonds to a large amount invested with the attributes of current money. The right to enact these provisions of law belongs solely to Congress, and the supreme courts of the country would so decide, were they strong and independent. The action of the government in the matter is purely dictatorial, and the measure proposed will be so far advanced before the assembling of Congress that it will be practically impossible to avert the mischief which must surely follow. As for the fusion, now finally decided upon by both of the institutions concerned, we can not but express our profound regret for the impending disappearance of so old and respectable a bank as the Banco do Brazil. It may not have been always managed on strictly business principles, and it has not infrequently plunged the market into difficulties by injudicious efforts to aid the state, but it has always been conservative, and has always enjoyed a large share of public confidence. It has been intimately associated with the history of the country, also, and it therefore deserves a better fate than to be swallowed up by so reckless and characterless an institution as the Banco da Republica, the offspring of revolution and the creature of some of the most ruthless speculators that ever existed. It is too discreditable an end to an old and reputable institution to be passed by in silence.

THE state of affairs now existing in this city in regard to its beef supply, merits the immediate and thoughtful consideration of its entire population. It is most perilous for a people to permit the continuation of such a crisis, for it involves famine and eventual disorder. Were there a real scarcity of cattle, or had some calamity fallen upon us involving the destruction of so necessary a food supply, then we could call upon the world for sympathy and assistance, and we should not call in vain. The situation, however, is not one of this description. There has been no calamity, other than a plague of incompetent and rapacious officials, and the cattle ranges of the interior are well stocked. So far as the original supply is concerned, the situation is not different in any respect from what it always has been. The local conditions, however, have been rapidly changing for the worse during the last three years, and we now find ourselves victims of a controversy between a dishonest and incompetent municipal government on one side, and an angry crowd of unpaid cattle merchants on the other. Very justly the latter refuse to supply any more cattle until a large overdue account is settled, and as the municipality has neither money nor credit, the slaughter-house is closed and we are left to the uncertain recourse of purchasing frozen meats imported from the River Plate. To the unprejudiced outsider the remedy is simple enough—let the cattle dealers kill for their own account and sell direct to the butchers! But this the municipality refuses to permit. A consignment of that character on Sunday last was seized by the prefect of the city (an appointee of the national executive) and the dealers are now creditors for 370 head more. Such an act in England, or the United States, would have caused him to be held responsible for so arbitrary and unjust an act. Here, however, the law is apparently impotent before an executive officer, and it is therefore possible for one man to deprive us of a part of our food supply at pleasure and to compel us to purchase just when and where and how he pleases. Just think of it! The prefect of the city of Rio de Janeiro, the capital of a great country called a republic, is permitted to exercise a power as autocratic as that of the Czar of Russia! He will not pay a recognized debt, he will not permit us to buy for ourselves, and he assumes the right to tell us that we can buy of one particular company. It is simply incredible that such a state of affairs should be permitted to exist. But exist it does, and the "brioso povo" of this capital city are submitting to it uncomplainingly!

It is with the deepest regret that we are compelled to record the complete failure thus far in the negotiations for the enlargement of the São Paulo railway. Our readers are aware that the efforts to secure favorable action by the government about the middle of last year resulted in failure because the then minister of agriculture insisted on the acceptance of a condition to which the English company could not consistently agree. This condition involved the surrender of a pretension which had nothing whatever to do with the enlargement and improvement of the company's line, a pretension that could and should be settled either in the courts or by arbitration. It has long been the custom in the executive departments to force the settlement of disputed questions in this manner—by withholding consent on one matter until the petitioner surrenders his claim in others. We have even known the refusal of payment on an audited account until the creditor agreed to forego all other claims which were in dispute. Such a proceeding is of course arbitrary and unjust, but to the average department official it is an advantage warranted by precedent and is found most efficient in practice. After the suspension of negotiations, the discussion was resumed in São Paulo, and with the result that the authorities of that state, including their representatives in the national Congress, agreed upon the provisions of a contract which seemed equitable and just for all the parties concerned. The question was brought before Congress during the last days of the session, and a bill was quickly passed authorizing the government to sign a contract with the company without the restrictive condition first insisted upon. Nearly three months have now elapsed since Congress adjourned, and still nothing is done. The company is

ready to sign a contract on the terms agreed upon in São Paulo and agreeable to the authorities of that state, but the minister of agriculture not only fails to carry out the agreement, but he even avoids a discussion of its provisions. In the meantime Santos is threatened with another epidemic and every interest in the state of São Paulo is suffering loss and inconvenience because of defective transportation facilities. We do not know that the minister himself is opposed to the contract, but it is reasonably evident that some of his subordinates, whose interests are personal rather than patriotic and economic, are placing obstacles in the way of a most important and necessary public work. This, we submit, is carrying personal feelings much too far. The people of São Paulo need this enlargement of the São Paulo railway, and every personal interest in the distant city of Rio de Janeiro should stand aside.

The record of the past year for Brazil is one which, in our opinion, is best left alone. There is very little in it which redounds to the credit of a people who have undertaken the difficult task of self-government, and quite as little that warrants a reasonable hope for the future. The old Emperor, whose possible restoration was looked upon many republicans as the only threatening shadow upon the horizon of Brazil, had passed away, but the event brought us no security from fictitious conspiracies with their resultant proscriptions, nor did it unite the Brazilian people in one common endeavor to develop a free, representative government from the wreck left by the revolution. The struggle between the factions created by the events of November, 1891, have continued up to the present moment. The death of General Deodoro on August 23rd had no effect on the struggle, for it had been earned on for months without his co-operation, perhaps even without his knowledge. A petty mutiny of prisoners in Fort Santa Cruz on January 19th was made the occasion of serious charges against certain members of the Deodoro faction, and the investigation which followed was used as a sword of Damocles over their heads. On April 10th an absurd demonstration in honor of Gen. Deodoro, followed by a silly effort on the part of half a dozen agitators to bring about the deposition of Vice-President Floriano Peixoto, led to prompt reprisals, and a number of them were sent to military stations on the upper Amazon. In the states there was a steady succession of gubernatorial depositions, in most cases as profitless as they were unwarranted. In some of these states the struggle is not yet ended, in Matto Grosso it led to an armed conflict causing a considerable loss of life and property and a costly effort to interfere on the part of the national government, and in Rio Grande do Sul it has led to a factional struggle which has kept that state on the verge of civil war for a long time. All these acts have been arbitrary and unconstitutional, and every one of them has been an obstacle to the exercise of the commonest rights and duties created by the republic. Call it what we may, there has been less personal liberty than under the monarchy, less respect for law, and less consideration for the good name of the country. The history of the year is one long record of violence, arbitrary acts and selfish schemes. Public credit and public interest have suffered almost irreparable injuries, and yet there has not been enough of patriotism, courage and self-sacrifice to check the downward course of the nation. From violence and civil war there may come reconciliation, harmony and progress; but when a people show themselves content to submit uncomplainingly to the domination of unconstitutional rulers and acts, to the steady depreciation of their good name and credit, and to the almost universal and ever increasing influence of corrupt officials and still more corrupt corporations, then there is very little hope for them. No nation can become truly prosperous without character and energy, nor can a people become great and influential without a keen sense of the value of personal rights and privileges. With the example of Argentina and Uruguay before them the Brazilian people ought to beware of the pitfalls of anarchy and corruption into which they are so blindly stumbling, but every mistake of that character seems to be lost upon them. For these reasons, we regret to say, the

record is one which is best left unwritten. It has no lessons for those most interested in the future of this country, nor has it one single warning for those who are so recklessly pursuing their own selfish aims.

**THE STRANGERS' HOSPITAL.**

One of the principal events, if not the most important, in the history of our British and American colonies was the formal opening of the Strangers' Hospital at No. 110 Rua da Passagem, Botafogo, on the 8th inst. The foundation of such an institution had long been talked of and hoped for, but few had ever dared to consider it within the bounds of possibility before the propaganda was initiated which has now resulted in so gratifying a success. Our colonies are small and divided among themselves, and it has rarely been possible to unite them even on far smaller undertakings than this. A few bad seasons, however, accompanied by many painfully distressing incidents in connection with the treatment of patients in various public hospitals and the still more painful loss of many of our friends, for whom it was not possible to obtain the skilled care and treatment which their cases required, aroused so general and profound a sentiment in favor of building a hospital that it became possible to initiate the movement under conditions never before experienced. A persistent advocacy of the scheme kept alive the strong sentiment in its favor, and this followed by an untiring activity in organizing and carrying on the work has at last resulted in an institution of which every member of these two small colonies may justly feel proud. We have not created an imposing edifice, nor a large hospital, but we have provided for our present needs in a manner and with a completeness that reflect the fullest credit on our liberality and foresight.

The first steps toward the foundation of this hospital were taken in 1890, in response to the appeals published in the columns of this paper and to the personal solicitations of its editor. He felt convinced that the time had come to make the test, and the hearty sympathy and co-operation encountered on every side proved that conviction to be correct. At a meeting of the British and American residents, somewhat late in the year, a committee was appointed to look up a suitable site and estimate the amount of money required, after which definite steps would be taken toward a subscription and effecting an organization. Unfortunately the speculation mania was then at its height, property had increased enormously in value, and the committee failed to find anything at all suitable as to location and price. The summer then came and with it a bad epidemic of fever, which compelled a suspension of the search.

In 1891, again late in the cool season, the propaganda was resumed in these columns, and a subscription was started without waiting for the discovery of a site. At the suggestion of one of our most liberal business men, the editor of this paper went to the leading British and American firms asking for twenty names at 5,000\$ each. Although failing to get the twenty names, the aggregate of the smaller number of subscriptions was much larger than the total amount asked for, and the success of the undertaking was thus insured.

The committee had, in the meantime, found two highly desirable sites which could be purchased—96 Rua das Laranjeiras and 110 Rua da Passagem. Before deciding between them, the inspector-general of hygiene, the late Dr. Bento Gonçalves Cruz, was invited to visit them and give an opinion on their respective advantages. He found them both suitable for the purpose, but favored the Rua da Passagem site because of its greater isolation and the absence of influential proprietors in the neighborhood, who, in case the Laranjeiras site were purchased, would make it quite impossible to open a hospital there. The advice was taken and the purchase of the Rua da Passagem property was resolved upon.

After various committee meetings for the preparation of the statutes and one or two general meetings for their discussion, a legal organization was effected on December 17th. The committee had been generously assisted in this labor by Dr. Heitor Basto Cordeiro, who afterwards secured the registry of the Strangers' Hospital Association as a *sociedade de beneficência*, with the necessary right to acquire,

hold and transfer property under the laws provided for such cases. This done, the purchase of the property was completed in January last, and as soon as it was vacated the work of reconstruction was begun. At this time the cash subscriptions had reached a total of nearly 100,000\$, of which about 72,000\$ were paid for the property and transfer taxes.

In arranging for the plans of the reconstructed edifice and its extensions, Mr. R. J. Callander, of this city, offered his services gratuitously for that work. As a competent man was required to execute the plans, Mr. Callander was definitely engaged to superintend the execution of his own plans for the new hospital, and the greatest credit is due to him not only for his plans for the reconstruction of a rambling old building, but particularly for the thorough manner in which the work was done.

The execution of these works during the past winter, which involved much work not foreseen at the outset, and which comprised road-making, the excavation of a large water tank on the hill above, the laying of water and gas pipes, grading, sewage works, and the complete renovation of the old building, took much more time and money than were at first estimated. The subscriptions have continued to come in most liberally, however, and the Directors have never been compelled to suspend work for lack of funds. The full meaning of this may be seen in the fact that about 210,000\$ have been expended on the site, buildings and grounds up to the present time, and the Directors have enough promised to enable them to complete some of the smaller detached buildings without any serious delay.

During the last six months of the past year the Directors were compelled to encounter a very serious obstacle to the opening of the hospital through the opposition of the Misericordia authorities, who alleged that it would greatly prejudice and endanger the charitable institutions of the neighborhood. As the hospital is situated at a considerable distance and above these institutions, this objection was clearly absurd, and it was felt that the true reason had not been stated. Subsequent inquiries have developed the fact that a very general misconception existed in the neighborhood as to the character and size of the hospital, and it may be that this was the reason for the antagonism manifested by the Misericordia. The association having obtained all required licences and being heartily supported by the inspector-general of hygiene, the Misericordia had been compelled to appeal to the President to prohibit the opening of the hospital. For a time the chances were decidedly against the Directors, but, after getting a plain statement of the case before him, one of their number succeeded in inducing the President to visit the site and see for himself whether it could be a source of danger to the neighborhood. On November 5th, President Floriano Peixoto, accompanied by the minister of interior and Dr. Pederneras, acting inspector of hygiene, visited the site, and were so favorably impressed that they at once decided in its favor. This settled the controversy and the Directors have since encountered no further opposition.

The hospital as it now stands comprises ten wards and private rooms for patients, having space for 30 to 35 beds. Some of these rooms are now occupied by the nurses, which reduces the space available for patients until the chalet designed for the nurses' residence can be built. In addition to these both floors are liberally provided with waiting and sitting-rooms, servants' rooms, bath-rooms, store-rooms, pharmacy, etc., etc. The closets are all outside the building proper, and it is therefore impossible for sewer gas or foul smells to gain access to the wards. The light and ventilation is ample and well arranged, the centre of the building being lighted by a large skylight. The drainage and disinfecting facilities are of the latest and most approved type, and no expense has been spared to make them perfect in every detail. The water supply is ample for all purposes, and is supplied by means of a pump and gas engine at the street entrance. An outside building, now nearly completed, contains a steam disinfectant and laundry.

In response to a general invitation, a large number of the friends of the hospital visited the buildings on Sunday afternoon last, on which occasion, after an inspection of the premises and the discussion of an in-

formal lunch, the institution was formally declared open for the reception of patients. In behalf of the municipality Dr. Alfredo Barcellos (formerly sanitary fiscal of the works) offered a toast to the Directors of the hospital and to the two colonies which have contributed to the creation of so important an institution. He commended their initiative and expressed the hope that other nationalities would follow so good an example. He expressed his complete satisfaction with the arrangements and organization of the hospital and pledged the sympathy and support of the municipal authorities in every way possible.

The president of the Board of Directors, Rev. Henry Mosley, then gave a brief sketch of the organization and progress of the work. He spoke of the difficulties encountered and of the generous assistance received from the sanitary authorities and many Brazilian medical practitioners, among others Drs. Rocha Faria, Bandeira, Bento da Costa, Bento Gonçalves Cruz, Barcellos, Pederneras, Aguiar, etc. He also called attention to the necessity of carrying out several desirable and necessary extensions, such as a chalet for the nurses, outside fever wards, etc., and in closing he asked those present to join him in drinking to the future prosperity of the Strangers' Hospital.

In recognition of the timely and valuable services rendered by them, Mr. A. J. Lamoureux offered a toast to the Brazilian physicians who have been interested in the organization of the hospital. In behalf of the board of health, of which he is the official head, Dr. Pederneras spoke in highly complimentary terms of the institution and expressed his thorough satisfaction with the facilities offered for the treatment of the sick. He also announced that he had received an *officio* from the government maintaining the licence given for opening the hospital. In conclusion he offered a toast to the British and American colonies.

A toast was then proposed by Mr. Jackson in honor of the nurses who have come out to take charge of the hospital, which was received with enthusiasm. Mr. Wheatley responded in behalf of the ladies.

Mr. Mackenzie, of the London and Brazilian Bank, then spoke of the services rendered by various gentlemen in the creation of the hospital, and proposed a toast in their honor.

In concluding the ceremony, Mr. Leeson spoke of the timely service rendered by the President in visiting the hospital site at a critical time in its history, and by then deciding to permit its opening. He then proposed the health of President Floriano Peixoto, which was drunk with cheers.

In closing this account of the opening of the Strangers' Hospital, and as the subscribers are soon to reconstitute its Board of Directors we append herewith the names of the Directors, who have had charge of the building of the hospital, together with those of the medical and nursing staffs as now organized.

#### BOARD OF DIRECTORS, 1892.

Rev. Henry Mosley (President),  
C. J. Gemmell (substitute T. C. Jackson) (treasurer),  
E. A. Benn (substitute W. J. Crimmack),  
H. O. Robinson,  
John Gorlon,  
H. K. Broule,  
C. M. Taylor,  
E. B. S. Benest,  
A. J. Lamoureux,  
W. F. Leeson,  
T. G. Cross,  
Frank Gatto (substitute P. M. Gatto).

#### REGULAR MEDICAL STAFF.

Dr. B. A. Rocha Faria, Hon. Visiting Physician,  
Dr. Reynaldo Bandeira, Hon. Visiting Surgeon,  
Dr. A. Stewart, Assistant Visiting Physician.

#### NURSING STAFF.

Mrs. Buchanan-Hepburn, Matron,  
Miss C. Bright,  
Miss A. Jackson.

#### RIVER PLATE ITEMS.

—The Corrientes revolutionists have won another victory and Monte Caseros has again fallen into their hands.

—The Buenos Aires press censures President Saenz Pena for interfering with federal troops, in the affairs of Corrientes.

—A Buenos Aires telegram of the 9th says that a fight had occurred in Corrientes, in which the national forces were defeated.

—A telegram of the 9th inst. says that the Uruguayan government has sent a regiment of light artillery to Rivera on the Rio Grande frontier.

—Montevideo papers of the 10th inst. report a fight at Artigas between Uruguayan troops and 40 Brazilian soldiers who had crossed the frontier. The report, however, is contradicted.

—The number of the revolutionary troops in Corrientes is now estimated at 10,000.

—A telegram to-day says that the Argentine government has resolved to forcibly interfere in the Corrientes revolution. The national troops will be under the command of Gen. Garibaldi.

—Telegrams of the 9th inst. from Buenos Aires state that the national revolutionary forces in the Corrientes revolutionists and refuse to accede to them, and that the national government is preparing to send troops into the province.

## PROVINCIAL NOTES

—A mucrological exhibit for the Chicago exposition has been on exhibition at Ouro Preto, Minas Geraes.

—The municipal council of Campos has petitioned to have the state capital removed from Niteroi to that city.

—Last year in the municipal district of Ribeirão Preto, S. Paulo, there were registered 227 marriages, 1,319 births and 657 deaths.

—Trouble appears to have arisen at Porto Alegre with some officers of the 6th battalion, and explanations are now the order of the day.

—It is stated that the reported conspiracy in Pará was invented by the authorities to enable them to control the municipal elections of the 25th inst. by force.

—The number of immigrants arriving in Rio Grande do Sul in 1889 was 4,077, which in 1890 was increased to 9,792. About 80 per cent. of these were Italians.

—An Italian peddler of jewelry was robbed of his whole stock by two countrymen, in open day, in São Paulo on the 4th inst. One of the thieves was subsequently captured.

—A Pará telegram of the 8th says that the governor of Amazonas announces everything quiet in Manaus. Quite so! Having arrested and sent away all his opponents, the "complete calm," on which he now flatters himself, followed as a matter of course.

—A São Paulo telegram of the 4th announces the death of Mr. Peter Miller, a well known merchant of that city. He was still a young man and his untimely death will be regretted by a wide circle of friends in Rio and Santos, as well as in São Paulo.

—The new works and material of the Empresa da Limpeza Publica, as the new street cleaning association of S. Paulo is called, was formally inaugurated on the 7th inst. The means to be employed for the disposal of garbage, etc., are said to be most excellent.

—The Santos promoter publico has just given his opinion on the now almost forgotten *Mentana* affair, in which a party of police and customs officials attacked the crew of an Italian steamer. He of course finds no proofs and consequently no culpability.

—A banquet was given at the beggars' asylum in São Paulo on the 6th inst., at which 95 happy beggars sat down. In view of present tenancies, it is far better to be a beggar than to be a laborer or mechanic, for the one will be fed and fed while the other is taxed and imposed upon.

—The people of Pará are soliciting assistance because of a scarcity of fresh beef. They say that the Companhia Pastoral (a monopoly of their own creation) has brought this crisis about for the purpose of forcing a remission of municipal taxes, which amount to 220,000\$ per annum. Why not revoke the monopoly?

—On the 4th inst. 200 cases of kerosene which had just been landed on the quays at Santos and left exposed, took fire and were totally consumed, second best. The kerosene belonged to Messrs. F. S. Hampshire & Co. It is stated that some of the cases had been broken into by thieves and some of the fluid had been spilled. A much dropped by some careless person did the rest. No damage resulted to the neighboring buildings.

—A telegram from Theresina, Piahy, on the 8th, says that an armed force had been sent to seize the archives of the legally-elected municipal council of Parahyba, and that a bloody struggle is anticipated. We can not share in this anticipation, but the fact remains that these repeated and universal interferences in local affairs are causes of disorder. Is it not time for a change? A subsequent telegram announces the consummation of the act, and the deposed municipal councils appeal to the national government for protection.

—There was a conflict in Santos on New Year's day between police soldiers and some dock laborers, in which the soldiers appear to have come out second best. It originated from the arrest of three laborers by three soldiers. On the way to the calaboose two of the laborers broke away and the third was thereupon so badly beaten as to occasion protests from the bystanders. A soldier who pursued the fugitives was badly beaten by a gang of laborers, and a rescuing party of soldiers was driven back with two of their number badly hurt. The conflict soon after terminated, the engineer in charge of the docks giving up the leader of the men.

—All efforts to secure the release of Rev. Justus H. Nelson who was condemned in Pará on November 14th to three months imprisonment for "outraging the Roman Catholic apostolic religion" in published articles, have thus far been fruitless. The law on which this prosecution was based is general and does not discriminate, but in the hands of parties and judges of one faith it is practically a measure of repression against Protestants. It is intolerant, moreover, because it may be used to suppress discussion, or prevent the denunciation of any act or abuse on the part of the dominant church. To criminalize the act of a church official may easily be construed as an outrage on his religion, and this is a restriction of liberty which should never be permitted.

—There were 7,377 immigrant arrivals at the port of Santos last month.

—The building occupied by the Grande Hotel, in Santos, was burned on the 9th inst.

—During the past year the S. Paulo *Zeitung* received 42,091 immigrants, of which 35,734 left for the interior.

—At Bahia on the 9th inst. there was a fight between policemen and soldiers of the 10th battalion of infantry. Several floors were broken open and some windows were smashed.

—The poor Rio Grandenses, who took refuge in Corrientes to escape the dangers of civil war, are now compelled to return home to escape the still more perilous state of things in that Argentine province.

—A disastrous outrage is reported from Nova Friburgo, a man firing upon an excursion train between that place and S. Gonçalo. The shot struck the roof of one of the cars. The company should make an effort to find the blackguard and have him properly punished.

—A Pernambuco telegram of yesterday says that the conflicts between regulars and the local military force (*corp. regional*) still continue. On the 8th a sergeant of the local force was shot and wounded by a corner of the 2nd battalion. It is an interesting state of affairs surely.

—An Entre Rios telegram of yesterday says that complete peace reigns in that place, in spite of "substantiated" machinations. The message is from two police officials, consequently they have been up to some mischief. Perhaps the resident engineer of the Central railway can explain the puzzle.

—The resident engineer of the Central railway at Entre Rios has telegraphed to this city asking for protection. He says he was attacked by the *capangas* of Dr. Vasconcellos on the 6th, and that his life is in peril. He wants the President to interfere. Why he does not appeal to the state authorities is not apparent.

—We see by our *Juiz de Fora* exchanges that the Collegio Americano Graciliano has been removed to the old agricultural school building. The school will henceforth have better and more spacious quarters and will be better able to meet the steadily increasing demands on its resources. We are pleased to hear that the school, under the direction of Rev. J. M. Lamer, is rapidly growing in public favor and already ranks among the best educational institutions of the country.

—A curious story appears in the *Journal de Commercio* of this morning in regard to a confidence trick worked in Minas Geraes last year by a man named G. Hamilton Parlett, who represented himself as an agent of the Society of Fine Arts of London. He canvassed for barbaena and other places, soliciting orders for portraits, receiving photographs and money for the same, for which he gave receipts. In many cases the loss of the photographs is more severely felt than the loss of money, because they are the only ones possessed and can not be replaced. If anyone can give information of the said Mr. Parlett, who was in barbaena last May, it may perhaps be the means of conferring a great favor on people who are anxious to reclaim their portraits, in photographs.

—It is reported that the state authorities of Amazonas are using violence against the opposition. Access is made at the mere caprice of the governor, and various citizens have been compelled to leave the country. On the 31st ult. several citizens were placed under arrest, but were released through the intervention of some officers of the 36th battalion. It is stated, however, that the commanding officer of the battalion is supporting the governor, as also the commander and officers of the 60th. A telegram from Pará on the 6th says that the steamer *Rosita* had just arrived from Manaus and brings news of further violence on the night of the 30th ult. The governor, supported by the armed forces, had caused the arrest of many prominent citizens and the printing offices of the *Diario de Manáos* and the *Estado do Amazonas* were to be destroyed by his order. On the 31st there was a panic in the city over these acts. Many citizens had left the place on the *Rosita* to escape arrest.

## RAILROAD NOTES

—It is stated that the director of the Central railway will again take charge of the road next month.

—Col. Silva Porto has been appointed manager of the Bominal Grande railway, *vice* Dr. Cintra (resigned).

—The minister of industry intends, it is said, to open a credit of 1,500,000\$ for the purchase of rolling stock for the Central railway.

—It is stated that the president of Minas Geraes has advanced 300,000\$ to the Oeste de Minas railway on account of interest guaranteed to that road by the state.

—A representation from S. José dos Campos against the construction of a railway from S. Sebastião to the head waters of the Rio Sapucahy, has been received by the S. Paulo state government.

—It is stated that the speed of the Central railway is to be diminished on account of the bad condition of the line. The time between Rio and São Paulo has already been increased by an hour.

—The president of Espírito Santo has telegraphed to the Brazilian immigration agent in Europe, Dr. Manoel Maria de Carvalho, asking him to engage 1,000 navies for railway work in that state.

—On the 7th Dr. Ozorio de Almeida, recently technical adviser for the department of agriculture, left for the state of S. Paulo to enter the service of the Mogiana company. Dr. Ozorio's opposition to the English line's extension will now be misunderstood by many to have arisen from interested motives.



January 9.—The market opened firm, with 1½% on London official at the banks, and repaid paper was doing at 13½% and commercial sterling at 1½%. About mid-day a sharp demand was sprung on the market, and the banks generally retired, only the British Bank and the Banco da Republica keeping up "appearances" for counter business. A firmer tone was then seen, and bank and lend offices was reported at 1½%, and the Banco da Republica drew at 13 5/16, but later the market was reported weak again, and at the close commercial sterling was again quoted at 1½%. No one seemed to know what was the matter, while most knew where the sudden mid-day demand originated. Sovereigns closed with buves at £8500, sellers at £8200.





DATE	NAME	WHERE TO	CARGO
Jan.	Matapan Fr	River Plate	Sandies
	Holben Hr	Santos	do
	Galicin Hr	Liverpool*	do
	Magdalena Fr	River Plate	do
	Sinnareu Hr	New York	Same cargo
	Montevideo Gr	Santos	Sundries
	Mercator Hr	do	do
	Vigilancia Amer	do	do
	Siles Ital	Genoa*	do
	Lottie H. Br	Paraguay	do
	Ceara Gr	Hamburg	do
	D. di Genova Ital	River Plate	do
	Launau Hr	Santos	do
	Sinua Hr	New York	Cohee
	Wardworth Flg	Australia*	do
	Las Palmas Ital	Genoa*	Sundries

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----

[illegible]

3	Soudan .....	1654	3	Cardiff ....	Braz. Coal Co.
4	Andorinha...	3263	4	Cardiff ....	Lage Irmãos
			4	Cardiff ....	Braz. Coal Co.

6	New York.	6	W. W. Guim & C
6	Califf.	6	Br. C. G. G.

Nicosia	1647	6	Newcastle	1	Lage Imrinos
N. Mavrou	976	6	Macao	1	Mossoró Assis C
N. Flor	473	6	Swainsburg	1	Walter, C. & C
N. Thos. Hilyard	441	8	Norfolk	1	Co. Lo
Edenh.	1451	8	Cardiff	1	J.C. Pacheco & C
St. John's P.O.ack.	379	11	Newcastle	1	Watson, R. & C
City Camp.	795	12	Newport	1	Robinson, R. Co
Crinnavin	949	12	Rangoon	1	To order
<b>Danish</b>					
Zara	243	Dec. 6	Rosario	1	Silva Vieira & C
Treca	1093	Jan. 6	Marseilles	1	To order
<b>French</b>					
St. Anthonie	160	Dec. 21	Pitrana	1	Santos Abreu & C
<b>German</b>					
R. Richer	921	Oct. 27	Cardiff	1	Drax, Coal Co.
P. Pocher	539	Nov. 27	Opotou	1	H. Stoltz & C
G. Guder	819	Dec. 2	Swainsburg	1	H. Stoltz & C
Badir	693	Dec. 4	Antwerp	1	G. Vito & C
St. John's	845	Dec. 6	Newcastle	1	Lage Imrinos
Okeia	658	Dec. 6	Swainsburg	1	B. Rodrigues & C
Cal W. Burman	278	14	Liverpool	1	B. Rodrigues & C
St. John's	46	20	Paralyth	1	J. Assu
Active	268	30	London	1	Alliance Mill
Parinis	699	31	Cardiff	1	S. W. Templest
Apia	306	Jan. 2	Bahia	1	Walter, C. & C
<b>Italian</b>					bl. A. Jesus
Zara	171	Jan. 2	Marseilles	1	In distress
Padre Pium A	657	Jan. 23	Rosario	1	In distress
<b>Norwegian</b>					
Alyne	1925	Nov. 18	P. Blakely	1	A. Hartby
Sea King	854	24	Greenock	1	B. Rodrigues & C
Prince Anndro	1581	29	Cardiff	1	Lage Imrinos
St. John's	774	Dec. 6	Bs. Aires	1	G. Gudegar & C
Carolina	1241	19	Swainsburg	1	Drax, Coal Co
Finn	164	19	Macao	1	Mossoró Assis C
Saga	185	17	Antwerp	1	To order
Safir	930	18	Panama	1	To order
Corbail	773	18	Panama	1	To order
St. Helen	338	18	Almonte	1	Frisa Hern.
Mouira	150	21	Porto	1	Pedro Rochin & M.
Lekia	197	21	Rosario	1	C. W. Cross & C
Hern. & Tomo	417	8	Macao	1	J. Assu
<b>Portuguese</b>					Mossoró Assis C
Joaquim	765	Dec. 6	Macao	1	Costa Simões & C
Humada	446	Jan. 8	Opotou	1	Mossoró Assis C
Nova União	631	8	Opotou	1	J.A.G. Santos & C
Julius	631	8	Opotou	1	J.A.G. Santos & C
<b>Russian</b>					
Columbia	1731	Dec. 4	Cardiff	1	To order
<b>Spanish</b>					
Vila de S. J. S. S.	1135	Dec. 31	Lisbon	1	Costa Simões & C
<b>Swedish</b>					

January 7th, 1893.

## BANKS

Foreign Amount	Interest payable	Rate %	Commodity	Nominal value	Last sale	Closing quotation
			RAILWAYS.			
1,300,000	May-Nov	5 1/2	Bagantini.....	200\$	196 1/2	—
1,500,000	do	5 1/2	Campan and Caracola.....	200	105	—
do	do	5 1/2	Ceral do Brazil.....	100	4	—
6,210,000	do	do	do do.....	200	2	—
1,133,800	Jan-July	6 1/2	Juiz de Fora and Pinar.....	200	191	—
5,189,000	Apr.-Oct.	6 1/2	Leopoldina.....	200	101	—
6,309,610	do	5-6	do gold.....	160	600	—
do	Jan.-July	5	do.....	25 1/2	35	—
200,000	do	5	Mateus.....	100	86 1/2	—
5,000,000	Mar-Sept.	7	Oeste de Minas.....	200	200	—
6,185,000	Jan.-July	5	Sapucaia.....	200	47 1/2	—
6,180,000	Feb.-Aug.	6	S. Paulo do Rio Preto.....	200	192	—
4,137,100	Jan.-July	6	do gold.....	150	60	—
6,679,800	Mar-Sept.	6	Sorocabana.....	100	44 1/2	66 000-63 000
6,177,450	Apr.-Oct.	6	do gold.....	100	750	700 000-—
550,000	Jan.-July	7	União Valenciana.....	100 1/2	140	—
			TRANSPORTS.			
			do.....	100	20	—

SHIPPING.							
Capital	Capital paid up	Reserve fund	Companies	Dividend fund	Nominal value	Last sale	Closing quotation
650,000\$	650,000\$	..	Carillon .....	....	100\$	220\$000	—
5,000,000	4,000,000	..	Nac. Navegatio e Comercio .....	160	40	55 000	—
5,000,000	1,200,000	..	Norte e Sul .....	164 3/4	70 1/2 Jan. 97		—

## MILLS

### RAILWAYS AND TRAMWAYS.

## MISCELLANEOUS.

PROVINCIAL.						
11,000,000	2,250,000	191,011	Cochin Real S. Paulo	3 000—July 02	50	515 000
....	2,812,200	..	do 2 series	12 000—July 02	210	1 100 000
....	2,000,000	..	do 2 series	12 000—July 02	50	515 000
1,000,000,000	2,000,000	210,000	Lavana, S. Paulo	12 000—July 01	100	110 000
....	2,000,000	750,000	Mercantil, Santos	10 000—July 02	210	250 000
....	2,000,000	..	do 2 series	3 000—July 02	100	100 000
10,000,000	2,000,000	230,000	S. Paulo	12 000—July 01	100	120 000
24,000,000	7,553,999	179,807	União S. Paulo	12 000—July 02	70	70 000

MILLS.

MISCELLANEOUS.

## Shipping.

THOMAS NORTON'S  
OLD REGULAR LINE OF SAILING PACKETS

BETWEEN THE  
UNITED STATES AND BRAZIL PORTS  
Established in 1865  
Loading Berth: Covered Pier No. 17, East River  
For Freight and General Information apply to  
Thomas Norton,  
104 Wall St., New York

## Steamships.

ROYAL MAIL  
STEAM PACKET COMPANY.

Under contracts with the British and Brazilian  
Governments for carrying the mails.

TABLE OF DEPARTURES,  
1893

Date	Steamer	Destination
Jan. 11	Tamar	Bahia, Pernambuco, Los Palmas, Lisbon, Vigo, Southampton and Antwerp.
" 20	Trent	Montevideo and Buenos Aires.
" 23	Magdalena	Bahia, Pernambuco, S. Vicente, Lisbon, Vigo, Southampton and Antwerp.

This Company will have steamers from and to England  
twice a month.  
Insurance on freight shipped on these steamers can be  
taken out at the Agency.

For freight, passage and other information apply to  
Rua de S. Pedro No. 1, Soledade.  
G. C. Anderson,  
Superintendent.

LIVERPOOL, BRAZIL AND RIVER  
PLATE MAIL STEAMERS.

## LAMPORT &amp; HOLT LINE

INTENDED SAILINGS FROM RIO.  
New York:

Galileo	Jan. 14th
Bela	" 18th
Oliver	" 25th

(calling at Victoria if sufficient inducement offers)

## New Orleans:

J. W. Taylor	Jan. 25-30
--------------	------------

Antwerp and London  
(via Bahia and Southampton)

Coleridge	Jan. 30th
-----------	-----------

London and Amsterdam

Horrax	Jan. 15th
--------	-----------

Valparaiso, Callao and West Coast  
Ports.

Garrick	Jan. 14th.
---------	------------

Intended sailings from Santos to  
New York:

Holbein	Jan. 10th
Pascal	" 15th

From Santos to London and  
Amsterdam

Horrax	Jan. 10th
--------	-----------

For further information apply to Santos to  
Messrs. F. S. Hampshire & Co., Agents.

In Rio  
For cargo apply to the Broker

Wm. R. McNiven,

89, Rua 1.º de Março.

For passages, parcels, specie, etc., to the

Agents—NORTON, MEGAW & Co.

82, Rua 1.º de Março

PACIFIC STEAM  
NAVIGATION COMPANY.

## ROYAL MAIL STEAMERS.

## DEPARTURES FOR LIVERPOOL.

Calling at Lisbon, Bordeaux and Plymouth.

Liguria	Jan. 16th
Britannia	" 20th

These popular steamers are fitted with the electric light and  
all modern conveniences. Insurance policies may be taken  
out at the agency on merchandise, baggage and values.

For freights apply to W. C. Peck,

No. 1 A, Rua de S. Pedro;

and for passages and other information to

Wilson Sons & Co., Ld., Agents,

No. 2, Praça das Marinhãs.

## WILLIAM SAMSON &amp; CO.

## Steamship Agents

AGENTS OF THE  
ALLAN LINE OF STEAMERS  
HOWDEN LINE OF STEAMERS  
GELLATLY LINE OF STEAMERS

Rio de Janeiro, Rua S. Pedro No. 1, P. O. Box 1113  
Zuñiga Alva, Calle Cuyo No. 429, " " 905  
Montevideo, Calle Zabala No. 39, " " 253  
Rosario, Calle Bajada No. 156, " " 54  
Cable Address:—SAMSON.

LEA & PERRINS'  
SAUCE.

The ORIGINAL and Genuine  
WORCESTERSHIRE SAUCE

bears the Signature, thus:—

*Lea & Perrins*

Ask for  
**LEA & PERRINS' SAUCE.**  
Wholesale and for Export by the Proprietors, Worcester; Cross & Blackwell, London, &c., &c.; and by  
Grocers and Oilmen throughout the World.  
**RETAIL EVERYWHERE.**

Partners:  
Cout. de Manoel Marques Leitão,  
Joachim Marques Leitão,  
Hugh Cowen Deane.

**MARQUES LEITÃO & Co.**

Telegrams—"LEITÃO"—Rio.  
Telephone 391.  
Post Office Box 373.

## SUCCESSORS

## COMPANHIA INDUSTRIAL DE FERRO E FERRAGENS

Central Show-rooms and Offices: N.º 22 & 22 A Rua 1.º de Março

## IMPORTERS OF

Iron, Steel, Metals, Paints, Oils, Hardware, Furnishings and Agricultural Machinery.

Depôts: { Rua Fresca N.º 11, 26 & 28.  
Cues do Pharoux N.º 11.  
Travessa do Paço N.º 26.  
Rua de D. Manoel N.º 21 & 23.

## IRON FOUNDRY AND ENGINEERING WORKS:

Rua de S. Joaquim No. 58 & 62 and at Rua da Conceição N.º 63 & 69.

## OIL REFINERY AND DRUGS

Works and Show-rooms:

**RUA da MISERICORDIA No. 44.**

N.B.—Address all correspondence to

22 & 22 A, RUA 1.º DE MARÇO, 22 & 22 A

6 m.

RIO DE JANEIRO.

UNITED STATES AND BRAZIL  
MAIL STEAMSHIP Co.

## FORTNIGHTLY SERVICE

CARRYING THE U. S. AND BRAZILIAN MAILES

## SAILINGS FOR NEW YORK:

The fine Steamer

## VIGILANCIA

will sail for

NEW YORK

calling at

BAHIA, PERNAMBUCO, MARANHÃO, PARÁ,  
BARRIADOS AND ST. THOMAS.

11th January

## Passage Rates

	cabins	steerage
To Liverpool	\$220	gold
New York	\$145	\$75
" & back	\$275	"

For cargo to

W. C. Peck,

No. 1 A, Rua de S. Pedro.

and for passages and information apply to

E. C. Baker, Manager

42 Rua do Ouvidor.

NEW ZEALAND  
SHIPPING Co., Ld.

## ROYAL MAIL STEAMERS.

## HOMEWARDS—RIO TO LONDON.

Due at Rio de Janeiro,

Kaikoura	Jan. 13th.
Tongariro	Feb. 14th

These steamers are first-class in every respect and are  
celebrated for quick homeward passages and superior ac-  
commodations. Call at *Tamara* and *Plymouth*; pas-  
sengers may land at either port.

For freights apply to W. C. Peck.

No. 1 A, Rua de S. Pedro;

and for passages and other information to

Wilson Sons & Co., Ld., Agents,

No. 2, Praça das Marinhãs.

SHAW, SAVILL & ALBION Co.,  
LIMITED.

## ROYAL MAIL STEAMERS

BETWEEN  
NEW ZEALAND and LONDON.

## HOMEWARDS—Due at Rio de Janeiro.

Doric..... Jan. 27th

Arawa..... Feb. 24th

Steamers superior in every respect and fitted with every  
convenience for the comfort of travellers. Call at *Tamara* and  
*Plymouth*; passengers may land at either port.

For freight apply to W. C. Peck,

No. 1 A, Rua de S. Pedro;

and for passages and other information to

Wilson, Sons & Co. Ld., Agents,

No. 2, Praça das Marinhãs.

NORDDEUTSCHER LLOYD,  
BREMEN.

Capital. . . 40,000,000 Marks.

Regular Lines of Steam Packets between

Bremen—United States

" Brazil

" River Plate

" China, Japan

" Australia

Departures from Rio de Janeiro on the 8th

and 23rd of each month to

Bahia, Liebon, Antwerp and Bremen.

Passengers and cargo for all ports of the different lines

accepted.

Passage Rates:

Rio—Antwerp, Bremen	1st-cl.	3rd-cl.
"—Vigo	500 Marks.	140\$000
"—Lisbon	500 "	130\$000
"—London	500 "	120\$000

For further information apply to

HERM. STOLTZ & Co., Agents.

Rua da Alfandega, No. 58. Rio de Janeiro.

BRITISH AND FOREIGN  
BIBLE SOCIETY.

Rua Sete de Setembro n. 71.

For sale, Bibles and New Testaments, in English and other

languages. In Portuguese, Figueiredo's Bible and Testaments, also

the Protestant Bible by Almeida, revised and corrected.

Agent, João M. G. DOS SANTOS.

## GOVERNERS.

An experienced and highly recommended English governess  
has now some hours disengaged.

Also holds

## Classes

twice a week (each lesson of 1 hour) at her residence,  
7, Travessa dos Marques,  
Largo dos Leões.

## SITUATION WANTED.

An old machinist and engineer, with many years' expe-  
rience in this country, desires a situation. Can take care of any  
kind of machinery. Best references. Address: A. B. C.,  
office of The Rio News.

AULT & WIBORG'S  
PRINTING INKS

Have so superior.

They are used in this office.

THE WESTINGHOUSE AIR  
BRAKE COMPANY,  
PITTSBURG, PA., U. S. A.  
MANUFACTURERS OF THE  
WESTINGHOUSE AUTOMATIC BRAKE

The Westinghouse Automatic Brake is now in use on  
22,000 engines, and 250,000 cars. This includes 161,000  
Freight Cars.

This is 16 per cent of the entire freight car  
equipment of the United States.  
Orders have been received for 100,000 Quick Action Brakes  
since December, 1892.

For further particulars apply to their

Representatives in Brazil:

Norton Megaw & Co.

82, Primeiro de Março,

Rio de Janeiro.

## ENVELOPES.

A LARGE ASSORTMENT LATELY RECEIVED OF

## LONG DOCUMENT ENVELOPES,

manufactured from blue and white cloth-lined paper and  
Japanese parchment

## SQUARE COMMERCIAL ENVELOPES

from superior calendared papers of various colors

## American Commercial Envelopes,

made from the best white and tinted papers

## LINEN ENVELOPES,

made from the best qualities of linen papers known in the  
United States.

These envelopes are superior in both quality and make—  
samples may be seen at the

Typographia Aldina

79 Sete de Setembro—1st floor.

(Under new direction.)

## CRASHLEY &amp; Co.,

Newsdealers and Booksellers.

Subscriptions received for all the leading English and Ameri-  
can newspapers and periodicals. Agents for

The European Mail.

A large assortment of English novels, of the Tauchnitz Edi-  
tions, of the Franklin Square Library and of the Lovell Library  
constantly on hand.

Views of Rio and neighbourhood.

Orders received for Scientific and other books.

Agents for Longstreth's Rubber Stamps.

Dealers in Atkinson's, Piesse & Lubin's and Royal

Perfumeries and Fragrant Soap

No. 87, Rua do Ouvidor.

## ST. JACOBS OIL

W. R. CASSELL & Co., Agents for Brazil.

THE GREAT REMEDY

FOR PAIN.

CURE

Rheumatism, Neuralgia, Sciatica,

Lumbago, Backache, Headache, Toothache,

Sore Throat, Swellings, Sprains, Bruises,

Burns, Scalds, Frost Bites,

Sold by Druggists and Dealers everywhere. Fifty Cent

bottle. Directions in 11 Languages.

THE CHARLES A. VOGLER CO.

Baltimore, Md., U. S. A.

The constant drop of water  
Wears away the hardest stone;  
The constant gnaw of Towser  
Masticates the toughest bone;  
The constant cooling lover  
Carries off the blushing maid;  
And the constant advertiser  
Is the man who gets the trade.

—Wahoo Wasp.

Typ. ALDINA, 79, Sete de Setembro.